



**FIRST - TIER TRIBUNAL
PROPERTY CHAMBER
(RESIDENTIAL PROPERTY)**

Case Reference : **MAN/00BU/LSC/2023/0018**

Property : **41 St James Court, Altrincham,Cheshire,WA15 8FG**

Applicant : **Robert Thornburrow**

Respondent : **Proxima GR Properties Limited**

Representative : **J B Leitch Solicitors**

Type of Application : **Landlord and tenant Act 1985-Section 27A
Landlord and tenant Act 1985- Section 20C
Commonhold and Leasehold Reform Act 2002
Schedule 11 (5)(a)**

Tribunal Members : **Judge T N Jackson
Mr A Hossain Bsc (Soc Sci) Bsc (Est Man) MRICS**

Date of Decision : **8 November 2023**

DECISION

Reasons for Decision

We determine that:

- a) the management fees element of the service charges for the service charge years 2015-2023 are payable and reasonable.**
- b) it is just and equitable to make orders under section 20C of the Landlord and Tenant Act 1985 and paragraph 5(A) of Schedule 11 of the Commonhold and Leasehold Reform Act 2002 preventing the Respondent from recovering its costs in connection with these proceedings.**

Introduction

1. On 17 February 2023, the Applicant applied under section 27A Landlord and Tenant Act 1985 as to the reasonableness of the management fees element of the service charges for the service charge years 2015-2023. The total value of the dispute is £2,713.03.
2. The Applicant also applies under sections 20 C Landlord and Tenant Act 1985 and paragraph 5A of Schedule 11 of the Commonhold and Leasehold Reform Act 2002 for orders limiting the payment of landlord's costs.
3. Case management Directions were issued on 12 April 2023. The Respondent's representative sought an extension of time in order to source key information and documentation. An extension was granted. The Applicant provided a further submission based on the Respondent's Statement of Case.
4. Further Directions were issued on 18 August 2023 as the Respondent had not complied with part of the earlier Directions, namely details of how the management charges had been calculated for the relevant service charge years. The Respondent's solicitors sought an extension of time of 21 days as they stated that the Directions required 'considerable amount of additional work compounded by the number of years and the need to locate, collate, and review past records in more detail than would normally be required'. An extension was granted. The Applicant and the Respondent's solicitor subsequently provided a Response to those Directions.

The Property

5. The Property is described as a 2 bedroomed apartment in a block of 6 in a mixed development comprising 59 properties, i.e. 26 leasehold apartments and 33 freehold houses (subject to a commonhold). There are 24 x 2 bedroomed apartments and 2 x 1 bedroomed apartments. The apartments are in purpose -built blocks which are divided into 3 blocks of 6, with communal stairwell and ground floor parking, plus 6 with private entrances, and 2 more over archways, also with private entrances. There are communal parking areas, gardens and alleyways.

The Lease

6. The Respondent is the registered freehold owner of land containing the Property under Title Number GM684039. The Applicant is the registered leasehold owner of the Property under Title Number GM40478.
7. By Lease dated 18 December 1996 between Hassall Homes (Cheshire) Limited, ('the Company') and Robert Harry Thornburrow ('the Lessee'), the Property was demised to the Applicant for a term of 999 years from 1 January 1995 subject to the payment of yearly rental payments specified in the Eight Schedule and the Service Charge specified in the Ninth Schedule. The only issue between the parties is as to the reasonableness of the management fee aspect of the service charges and there is therefore no need to recite the Lease provisions regarding budgeting, demanding, accountancy or similar relating to the service charges.
8. The Seventh Schedule sets out the expenditure and outgoings in respect of which the Lessee is to pay a proportionate part by way of service charge. It is split into Part I- The Estate Expenses and Part II- The Lessee Expenses. The Applicant is required to pay 1/59th of Part I Expenses and 1/27th of Part 2 Expenses. Originally the development had 27 apartments. We understand that in approximately 2008, a leaseholder purchased the freehold to an apartment resulting in the apartments service charges being divided between the remaining 26 apartments. It appears that the accounts documents do not reflect this but the budget documents do.
9. Clause 7 of Part II provides:
 - a. *'The fees and costs of the Company for the general management of the Reserved Property and any fees of managing agents employed or engaged by the Company to carry out the general management of the Reserved Property PROVIDED THAT the same shall not exceed the recommended level or scale for Non- Sheltered New Built Housing published by the Department of the Environment or the Housing Corporation or any official set of figures substituted therefore'.*
10. Clause 5 of Part I has the same clause but in relation to the Estate rather than the Reserved Property.

Inspection/Hearing

11. Neither party requested a hearing and the matter has been dealt with on the papers. The Tribunal did not consider an inspection to be necessary.

Preliminary issue

12. The Respondent's solicitor's say that the application relates only to the Applicant, that he is a sole Lessee and is not acting on behalf of any other Lessee and there is no evidence of authority for him to act on behalf of the other Lessees.
13. The Applicant says that the application is filed from the perspective of a single Lessee but that he is acting on behalf of 25 of the 26 apartments as the 26th could not be contacted. All Leaseholders are listed in section 9 of the application form and wish the Applicant to represent them and to whom all correspondence should be sent. In his response to the Respondent's Statement of Case, the Applicant says that the other named Lessees wish to be joined in this application.

14. The Application form does not identify in Section 1 the other Lessees nor does it state in section 1 of the form that the Applicant is the representative for the other Lessees. Section 9 refers to other people to be included in a section 20C application and it is here that the Applicant names 24 of the Lessees. The reason for all Lessees to be included in section 9 of the form is that if the costs of the proceedings are determined to be payable, then it becomes part of the service charge payable by all the Lessees not just the person who made the application. The fact that the Lessees are named here, which is specifically for the purposes of section 20 C does not detract from the fact that the application is made only in the name of the Applicant. The Directions dated 12 April 2023 also refer to the Applicant as the sole Applicant and the other leaseholders are referred to as being included in the section 20C application.
15. We have no evidence that each Lessee has given written authority for the Applicant to act on their behalf in this case. Whilst the Applicant states that all Lessees wish to be joined in the application, there has been no such application by any of the Lessees to do so.
16. We therefore find that the application has been made solely by the Applicant and not on behalf of any other Lessee.

Submissions

The Applicant

17. The Applicant says that the management fee of the service charge is unreasonable as it represents too high a proportion of the total annual service charge. The Service Charges below include the charges under both Parts I and Part II of the Seventh Schedule.

Year	Service Charge	Management fee	Percentage
	£	£	%
2015/6	1,540.95	315.37	20.5
2016/7	1,481.83	323.25	21.8
2017/8	1,639.25	323.24	19.7
2018/9	1,609.86	332.96	20.7
2019/20	1,749.82	341.28	19.5
2020/1	1,843	349.78	19
2021/2	1,928.63	356.43	18.5
2022/3	2,088.56	370.72	17.8

18. Over the past 5 to 6 years, the Managing Agents, Firstport Retirement Property Services Limited have repeatedly been asked to provide an actual breakdown of the management fee and neither an acknowledgement nor a response has been received. At one stage they provided a generic list of very general items, (Annex A of the Applicant's Statement), many of which the Applicant asserts do not apply to St James Court.

19. A formal letter of complaint was sent by recorded delivery to the managing agents on 18 April 2022 but it was neither acknowledged nor responded to.
20. The Applicant suggests that due to the way the Service Charge is apportioned, namely that the Apartments pay a management fee on both the Estates Schedule and the Apartments Schedule whilst the houses only pay the Estate Schedule, this appears to mean that items such as billing are being charged twice. He is unable to determine this without a proper breakdown of the fee.
21. The Applicant says that the services managed are straightforward, namely:
 - Estate Charges*
 - Public Liability and Terrorism insurance, Electricity/ Lighting, Grounds Maintenance (gardening, trees), Basic Estate repairs and Maintenance
 - Apartments Service Charge*
 - Buildings Insurance, Window Cleaning, Communal Area Cleaning, Communal Bin Cleaning, Building Repairs and Maintenance.
22. The Applicant says that St James Court does not have an on -site Manager/Caretaker, Fire Equipment, Alarm Call System, Lifts, Gates or Parking Barriers.
23. With the exception of insurance which is renewed annually, and major works that are put out to tender, most of the services are on rolling contracts which are billed monthly, requiring minimal management. It is only when something changes that management activity is required to procure services from another supplier.
24. The Applicant says that whilst they have monthly visits from or online meetings with an Estate Manager, these tend to be for the Residents Association to go through a list of outstanding issues, rather than for the site to be inspected looking for issues. Everything is done reactively rather than proactively, with issues being raised by the Residents Association or the residents.
25. The current service charge includes contributions to reserve funds of approximately £20,000 each year for cyclical redecoration. A Project Management Fee is charged on any works over £7000, meaning that any major works carry additional charge.
26. The Applicant says that the management fee is extremely high compared to other similar sized developments in the locality. The Applicant has provided details of a similar complex, Great Oak Drive, with 67 apartments and 27 townhouses and a similar two schedule service charge which is approximately 100 yards from the Property. It does have fire equipment, a lift and a parking barrier, all of which said St James Court does not. The comparable figures for a 2 bedroom apartment are as follows:

Year	Service Charge	Management Fee	Percentage
	£	£	%
2020	1,179.88	132.23	11.2
2021	1,112.61	133.55	12
2022	1,275.57	137.54	10.8
2023	1,397.84	141.68	10.1

27. Great Oak Drive is managed by a Right to Manage Company. The Applicant has provided a breakdown of the activities included within the management fee.

28. The Applicant considers that to reflect the actual costs of management, overheads and a reasonable profit, the percentage should be in the region of 12%.

29. The Applicant says that the Respondent's Statement of Case still does not provide any detail of how the management fee is made up, nor whether there is any duplication between Estate and Apartment management fees, such as billing. No accountability has been offered.

30. He suggests that it is unreasonable to expect a Leaseholder to get a quote for managing agents when the leaseholders have no power to enact such a transaction.

The Respondent

31. The Respondent's solicitors submit that the application relates only to the Property but points out that the Tribunal decision is likely to have a serious impact on the development as a whole in relation to other Lessees coming forward to seek 'a windfall' and also the managing agents' ability to manage the development going forwards.

32. The Respondent's solicitors submit as follows:

General reasonableness points

- a. Management fees are prescribed by the Lease as costs that can be charged for by service charges for which the Applicant is contractually obliged to contribute;
- b. The Applicant has not been charged for and will not be charged for matters/ services for which they are not obliged to contribute under the Lease;
- c. The Respondent seeks to recover only costs incurred and not seek to recover a profit;
- d. A plethora of servicing is provided as evidenced by the service charge accounts;
- e. No unnecessary servicing has and will not be provided;
- f. The management fees are reasonable given the size, nature and location of the building within which the Property is situated;

- g. The fact that a management fee could be cheaper with another provider is not of itself an indication or evidence of any unreasonableness;
- h. The Applicant has not been required to pay for anything in service charges more than necessary to cover the cost of servicing and management; and
- i. The Applicant is not entitled to an undeserved windfall/credit for management fees, nor to have the Respondent subsidise the costs of management as the latter would be contrary to the Lease.

Specific reasonableness points

- j. The Applicant's 'comparator' is not comparable as the development is different regarding units, location and servicing demand levels and calculations and he has only provided information for 2021/22 whereas the application relates to 6 years;
- k. The Applicant has not supplied a quote from a managing agent in respect of the development where the Property is situated;
- l. The burden of proving unreasonableness is on the Applicant and that burden has not been discharged;
- m. The Applicant has failed to confirm how much he wishes to pay and on what basis;
- n. The Respondent has supplied sufficient documentation in order that the Applicant can understand the calculation of management fees and the cost each year;
- o. The Respondent has at all material times supplied the servicing in accordance with the Lease and the managing agent provided a list to the Applicant of the work required to be undertaken by them. The management fee charged reflects the list of items referred to in the list and is affected by the location, size of the scheme and its current costs, demand for servicing, the services in place from which it benefits and the current market conditions at that time. Management is intensive and demanding and the work to be undertaken in managing year on year is more onerous than one may expect;
- p. The Lease doesn't impose any cap on management fees and envisages that they will be fully recovered from leaseholders;
- q. The management fees, whilst they have increased each year, are very modest, particularly given the rising cost of servicing year on year which are due to market force and not the Respondent;
- r. Looked at in context, the management fees under challenge are between £310 [sic] and £380 per year. £3315.37 (2016) equates to £0.86 per day whilst the highest figure £370.72 (2023) equates to £1.02 a day. These are extremely modest in amount to reflect the yearly management and maintenance of the development;

- s. If management fees are reduced, it would prejudice the development in which the Property forms part, as the development cannot be properly managed without an appropriate management fee each year. Reducing the management fee would risk the development no longer being commercially or financially viable to manage.

33. In the Supplemental Response to the Further Directions, the Respondent's solicitors repeat some of the above arguments and in addition submit that:

- a. All services within Annex A of the Applicant's Statement have been provided for each service charge year;
- b. The management fee is not derived from totalling the costs of the matters listed in Annex A. There is no time recording system of employees when they carry out the services in Annex A;
- c. The Lease envisages that all costs involved with servicing are covered by the service charge as set out in paragraph 5 of Part I of the Seventh Schedule (the Estate), paragraph 7 of Part II of the Seventh Schedule (the Reserved Property);
- d. The Lease provisions do not set a cap or limit on management fees and neither do they require a managing agent to subsidise the costs of management and it envisages full service charge costs recovery (subject to reasonableness);
- e. The management fee is the amount estimated by the managing agent each year for the cost of providing servicing and that fee is notified to the leaseholders at budget meetings with the residents and in the yearly budget cover correspondence as evidenced in Annex A1 of the Respondent's Supplementary Response;
- f. An explanatory financial leaflet is provided to leaseholders regarding the servicing provided as evidenced in Annex A2 of the Respondent's Supplementary Response;
- g. The Applicant's contribution per year is extremely modest when considered as the daily rate of less than £1 per day with exceptions in two years where it was £1.11 per day. Consideration of a daily rate is an appropriate method of demonstrating reasonableness.
- h. The Government publishes an Advice Note: Leasehold Scheme for the Elderly, ('LSE'), management fee limit for LSE Schemes. Although the development is not retirement/elderly based in nature, the limit gives a benchmark by which management fees can be measured for vulnerable people. As the Property is not within a retirement/elderly development, the leaseholders are not in need of such protections and the LSE Scheme limit can be regarded as a useful proxy for what is reasonable.

- i. The LSE's management fee limit per annum is set out below:

Year from	Standard Rate	Enhanced rate (when management is contracted out to an agent who charges VAT)
	£	£
1 April 2015	418	479
1 April 2016	422	483
1 April 2017	430	493
1 April 2018	447	513
1 April 2019	462	529
1 April 2020	474	543
1 April 2021	481	551
1 April 2022	501	574
1 April 2023	557	638

- j. The enhanced rate would apply as the management is contracted out to an agent. In each service charge year under challenge, the Applicant's management fee was lower than both the enhanced and standard rates, which is evidence of their reasonableness. A comparison table is said to be set out at Annex A3 of the Respondent's Supplemental Response (although the Tribunal Annex A3 appears to relate to something different as detailed below);
- k. The Applicant has failed to discharge the burden of proving the management fees are unreasonable. He has not provided a quote to use as a comparator for this particular development and that is what he is required to do.
- l. The Applicant's information regarding Great Oaks Drive does not cover all the service charge years the subject of challenge; service charge accounts from another development are not comparables; the list of services included in the management fee is less extensive than that provided by the managing agent at the Property and no figures have been provided for each element of the list of services provided at Great Oaks Drive;
- m. Great Oaks Drive is not comparable as there is a considerable size difference, it is managed by a Right to Manage company, it is not known if the management is effective and there is no evidence of the state and condition of the development over the years.

Deliberations

34. We were not impressed by the Respondent's solicitor's response to the application. Many of the arguments are statements of fact regarding service charges generally rather than pertaining to the issue before us. It also responds to matters not disputed by the Applicant. Further, it is irrelevant if the outcome of a case provides a 'windfall' to a Lessee. The management fee is either reasonable or it is not. If it is not, then it is not payable regardless of whether it provides a 'windfall'.
35. The Respondent's solicitors asked for an extension of time in order to respond to the initial Directions in order to 'source some key information and documentation necessary for that purpose'. However, after an extension, the Respondent still failed to comply with the Direction to provide details of **how** the management charges had been **calculated** (our emphasis) for the relevant service charge years. This resulted in Directions 2 seeking the same information.
36. The Respondent's solicitor asked for an extension stating that Directions 2 required a 'considerable amount of additional work compounded by the number of years and the need to locate, collate, and review past records in more detail than would normally be required'. However, even with the benefit of an extension, the Respondent's supplemental statement still does not provide any information as to how the sum has been calculated for any of the service charge years. What past records did the Respondent's solicitors obtain? There must be an initial calculation of the cost of services. The Respondent's solicitor asserts that the Respondent seeks to recover only costs incurred and does not seek to recover a profit. The Respondent must therefore know what the costs are despite the lack of time recording, to know that it is not recovering a profit.
37. Government approved Codes of Practice say that for a landlord to ensure that the level of management fees is reasonable, they should arrive at the level of fees by estimating their total cost of management, plus overheads and reasonable profit and divide this figure by the number of units it applies to. Why is the Respondent unable or unwilling to provide this?
38. Although the Property is not a retirement development, ARHM (of which Firstport is a member) has published a Private Retirement Housing Code of Practice- England (2016). Chapter 2 Paragraph 2.6 refers to the need for managing agents to enter into management agreements which set out the services and fees. Paragraph 2.7 provides that residents should be able to see and/or have a copy of the management agreement on request. Managers should ensure that residents know this is available if required.
39. RICS Code of Practice (2016) Part 3 para 3.2 advises that 'A basic summary of a managing agent's terms and duties under a management agreement, including all fees, should be made available to leaseholders on request'.
40. The Budget correspondence for years 2023/4 and 2022/3 in Annex A1 of the Respondent's Supplemental Response explains that there has been an inflationary increase but does not set out how the management fee has been calculated.
41. Annex A2 of the Respondent's Supplemental Response does not explain how a management fee is calculated, it merely sets out the areas of activity included within the management fee. We are not clear why the Respondent or the managing agent are so unwilling to provide the relevant information, from which we draw an adverse inference.

42. Annex A3 of the Respondent's Supplemental Response does not set out, as claimed, a comparison between the management fees and the LSE limits in each service charge year as claimed. It contains figures for the management fees for each service charge year that are different to those previously referred to by both the Applicant and Respondent, for example for 2021/2 Annex A3 refers to £361.65 rather than the £356.43, with no explanation.
43. The Respondent's solicitor asserts that the Lease does not set a cap or limit on management fees and yet Clause 5 of Part I and Clause 7 of Part II of the Seventh Schedule, to which clauses it refers in its Statement of Case, explicitly do. They refer to the 'recommended level or scale for Non- Sheltered New Built Housing published by the Department of the Environment or the Housing Corporation or any official set of figures substituted therefore'. We are not told if the Advice Note: Leasehold Scheme for the Elderly, ('LSE'), management fee limit for LSE Schemes is the substitute for that document.
44. The Respondent's solicitors refer to the daily cost of the management fee as being 'extremely modest' with the inference that it is therefore reasonable. We disagree with that premise. A fee may be modest in absolute terms but still be unreasonable for the purposes of the section 27A of the Landlord and Tenant Act 1985.
45. The Respondent's solicitor says that the Applicant has not stated what figure he thinks is reasonable and how that is justified and yet the Applicant has said 12% and uses Great Oaks Drive as a comparator.
46. However, despite all of the above, the Respondent's solicitors are correct in that it is for the Applicant to show that the management fees in each of the service charge years are unreasonable.
47. We have considered the 'generic' list of items included within the management fee provided by the managing agent submitted by the Applicant (Annex A). In our expert opinion, it reflects the standard items contained in such a fee as is evidenced by the fact that they are included within the Association of Retirement Housing Manager (ARHM) Code of Practice.
48. The Applicant seems to discount the 'back office' work that needs to be carried out in managing and administering the service charge account itself with all the work that that entails and which the Lessees themselves will not see. Whilst he says that they are very general items, they are not and, in the expert knowledge of the Tribunal, require a significant amount of work. The items are a clear list of each task required to be carried out. The Applicant says that many of the items do not apply to the Property, but he has not detailed which or provided evidence thereof.
49. Whilst we note the Applicant's comparator of Great Oaks Drive, unfortunately we attach little weight to it. The development is managed by a Right to Manage company and therefore a different business model to the management of St James Court. Great Oaks Drive is a larger development with well over double the number of apartments. There may therefore be economies of scale in terms of management costs. The salaries and overheads of those providing the management services at Great Oaks Drive may be less than those involved with St James Court, but this of itself does not mean that the management fee is unreasonable, as salaries/overheads may be higher but still reasonable. Reasonable does not mean the cheapest or lowest price. The management services at the Great Oaks Drive may be carried out to a different standard to that at the Property, or perhaps not at all

50. There may be particular circumstances of the Property that require more management input than Great Oaks Drive, for example a higher number of debtors that need chasing up or anti-social behaviour issues that need addressing.
51. Comparisons with other developments, even one 100 yards away, are unlikely to be of assistance to a Tribunal, due to the myriad of differences that exist between different developments. The true comparison would be quotes from different managing agents for the management of the Property itself, based on the same information held by the current managing agents as to the particular requirements of that development. Whilst we appreciate the Applicant says, quite correctly, that he could not enter into a contract on behalf of the Respondent if he obtained such quotes, it does not prevent him from obtaining such quotes. Then the Respondent or its managing agents would have to justify why their management fee, if it was larger, was reasonable compared to lower quotes. Unfortunately, we do not have such evidence available.
52. The Applicant has provided limited evidence of the managing agents either failing to provide services included within the management fee, or that the standard of the managing agent services provided is not to a reasonable standard.
53. If the Advice Note: Leasehold Scheme for the Elderly, ('LSE'), management fee limit for LSE Schemes is the document substituted for the document referred to in the Seventh Schedule of the Lease, then, although we accept that the Property is not a retirement development, (and therefore the residents are less vulnerable), the annual management fee falls within that maximum level for each of the service charge years in dispute. However, this is just one of many factors to be considered when determining reasonableness.
54. Whilst, in our expert opinion, a management fee ranging between 18-22% of the annual service charge is at the high end of the range of reasonableness, on the basis of the evidence provided by the Applicant, we are not satisfied that he has established that the management fees are unreasonable.

Section 20C Landlord and Tenant Act 1985

55. The Applicant applied for an order under the 1985 Act that the Respondent's costs in connection with these proceedings are not to be regarded as relevant costs to be taken into account in determining the amount of any service charge payable by the Applicant. We may make such order as we consider just and equitable in the circumstances.
56. When considering the application, it should be made clear that we make no findings as to whether the Respondent has a contractual liability under the terms of the Leases to recover its costs or the quantum of those costs. The exercise of our discretion is whether the Respondent should be entitled to recover any costs it had incurred in connection with these proceedings.
57. The Respondent says that it accepts that an application under section 20C will be determined by the outcome of the section 27A application.

58. Despite the outcome, we find that the Applicant was justified in making his application to the Tribunal. He has attempted for several years to obtain clarification of the calculation of the management fees but has been unsuccessful. Indeed, despite the Tribunal issuing Directions 2 on the specific point, the Respondent's solicitor has also failed to provide the information to the Tribunal. For those reasons, we do not consider it to be just and equitable for the Respondent to be entitled to recover any costs incurred in connection with these proceedings and for such costs to be treated as relevant costs in determining the amount of any service charge and we make such an order. The Respondent brought the application on itself by its unwillingness to provide the information, for whatever reason. More transparency and communication may prevent any future applications.

Paragraph 5(A) of Schedule 11 Commonhold and Leasehold Reform Act 2002

59. The Applicant also applied for an order under the 2002 Act to reduce or extinguish the Applicant's liability to pay an 'administrative charge in respect of litigation costs' i.e. contractual costs in a Lease.

The Respondent's solicitors have not commented on the application. For the same reasons as above, we make an order under paragraph 5(A) of Schedule 11 Commonhold and Leasehold Reform Act 2002

Costs

60. Neither party applied for costs and we make no such order.

Appeal

61. If either party is dissatisfied with this decision, they may apply to this Tribunal for permission to appeal to the Upper Tribunal (Lands Chamber). Any such application must be received within 28 days after these written reasons have been sent to the parties and must state the grounds on which they intend to rely in the appeal.

Judge T N Jackson

8 November 2023

Annex-Leaseholders included in the section 20C application

1. James Wartnaby
2. Aideen Oakes
3. Natalie Brown
4. Michael Rapport
5. Philip Rodman
6. Noreen Mohammed
7. Beverley McCulloch
8. Nick Ryan
9. Ellie Jones
10. Savas Panayatou
11. Catherine Hughes
12. Karen Glicker
13. Kleo Panayatou
14. Jana Nizwikova
15. Simon Astley
16. Clevergain Ltd
17. Zhilu Zhang
18. Krzysztof Giza
19. Amy Sprott
20. Colin Neild
21. Robert Curtis
22. Richard Hardman
23. James Armistead