The Property Institute

Minutes of the 3rd General Meeting, held on Wednesday 29th October 2025 at The Victory Service Club, W2 2HF at 4.30pm

Present: Board Members
Baroness Hayter (Chair)
Richard Benson
Andrew Bulmer (CEO)
Michael Toogood
Michael Jacobs
Emily Gray
Shaun Lundy
Paul Taylor

Corporate Representatives
30 Individual members present of which 9 are Company members

In attendance: Aga Banasiak, Chief of Operations & People; Jaclyn Mangaroo, Chief Communications Officer; Suzie Russell, Chief Finance Officer; Malcolm Perryman, Chief Commercial Officer and Graeme Lee, Executive Director of Scotland.

1. Apologies were received from Anna Mercer, Neil Watt, Lisa Warren, Joseph Mallon, Kelly Banks and Peter Bolton-King. Proxy vote forms received from Tom Mitchel and Yen Ly Nguyen with on the day proxy votes assigned from Samantha Massey, Felix Keen, Emma Blaney and Jess Parmar.

2. Baroness Hayter opened the meeting by applauding TPI for the exceptional work that has happened throughout the year and being mentioned in a Consultation regarding the potential DRB is exceptional and a testimony to the insight, hard work & experience of Andrew, the Board and the extraordinary talented and motivated staff at TPI. The Fellows were also acknowledged for the role they play and the newly formed TPI Scotland for their input.

3. Approval of Minutes of 15 October 2024:

   The approval of the minute's dated 15th October 2024 was proposed by Richard Benson and seconded by Colin Cohen.

   Vote for: 28 (Individual).
   Vote for: 8 (Company)
   Against: 0 (Individual)
   Against: 0 (Company)
   Abstain: 2 (Individual)
   Against: 1 (Company)

4. The Directors' Report and Financial Statement for the year ended 2025

   Colin Cohen sought an explanation for the undisclosed investment of £500K. Suzie Russell (Chief Finance Officer) explained that the unlisted investment of £500,000 in the 2024 statutory accounts was money held in a fixed term treasury deposit fund which was shown separately to the other cash reserves in the accounts as it was not liquid and accessible in under 3 months. The treasury reserve matured at the end of March 2025 and was therefore shown in Cash at bank in the financial statements and was reinvested in early 2025 back into a treasury reserve account.

   Colin Cohen queried the description of the irrecoverable VAT. Suzie Russell explained that TPI have standard and exempt supplies which means that they are only able to claim part of the input VAT back from HMRC under the partial exemption rules. The amount that is not claimed is collated in the 'Irrecoverable VAT' heading in the financial statements and is a cost to TPI. This has always been split as a separate heading so that it can be monitored.

   Colin Cohen also queried the increase in charitable donations that had been made in the year. Andrew Bulmer explained that new Chair, Baroness Hayter, does not charge TPI a fee or is remunerated in any way by TPI, so the Board decided instead to donate a notional amount to a chosen Charity.

   The Chair proposed and Colin Cohen seconded the adoption of the Directors' Report and Financial Statement. This was agreed unanimously.

Vote for: 36 (Individual)
Vote for: 9 (Company)
Against: 0 (Individual)
Against: 0 (Company)
Abstain: 0 (Individual)
Against: 0 (Company)

5. Appointment of Directors

5.1 To approve the appointment of Dr Shaun Lundy
Proposed by Baroness Hayter and seconded by Michael Toogood, Dr Shaun Lundy was appointed unanimously.

Vote for: 36 (Individual)
Vote for: 9 (Company)
Against: 0 (Individual)
Against: 0 (Company)
Abstain: 0 (Individual)
Against: 0 (Company)

5.2 The members acknowledged and thanked Mark Varley and David Reid for their invaluable contribution to TPI and the Board.

6. Appointment of Auditors.

Proposed by Baroness Hayter and seconded by Emily Gray, Gibbons Mannington Phipps were re-appointed unanimously as auditors and the Directors were authorised to fix their remuneration.

Vote for: 36 (Individual)
Vote for: 9 (Company)
Against: 0 (Individual)
Against: 0 (Company)
Abstain: 0 (Individual)
Against: 0 (Company)

7. Other Competent Business

Colin Cohen queried the rotation of Board members which he had raised at last year's meeting. Michael Toogood confirmed that this had been discussed, and the Board were looking at ways to address this.

Colin Cohen asked whether the Board should consider applying for Royal Charter. Andrew Bulmer explained this had been considered but it might require Graduate Entry and would anyway take several years and at considerable cost.

With no further business the meeting was closed.

Signed: Dated:

Baroness Hayter (Chair)