

Dear Shareholder

St George's Fields Limited – Annual General Meeting 2018

I am very pleased to invite you to this year's Annual General Meeting (AGM) of St George's Fields Limited that will be held at 7.00 pm on Tuesday June 18th at The Victory Services Club. As last year and in order to save money we are sending the accompanying papers electronically. However, should you wish to be provided with hard copies of the papers please ask the Office.

It has been a year of relative stability with regards to staffing. We continue to be served to an excellent standard by Gareth Targett, Head of Services, and his deputy, Jade Fallon-O'Sullivan. It has been a pleasure seeing Jade growing into her role. Niki Clark continues to perform extremely well as Sales and Lettings Manager, and we are delighted to report an increased income from St George's Fields (No.2) Limited. Since the departure of Andre Silva, Catarina Figueira has stepped into the role of Receptionist, a service provided by Office Concierge.

An essential tool in the Board's decision-making regarding works to the Estate is the asset management document produced by Arup which enables us to plan long-term. The major works carried out in the past year arising from the Arup report included the cyclical concrete repairs and the renewal of the final lift at South Rise. It was this report that also led us to consult with you on the replacement of the estate's electrical infrastructure, work which began in March and is anticipated to be complete by mid-July. This work is both necessary and expensive costing circa £650,000 including VAT and associated consultancy fees. This has put a considerable dent in our reserves. Consequently, we have had to put on hold some other improvements to the estate, most notably those proposed by Cayford Design.

This year we will be commissioning an update of the asset management review. When we have received the new report we also intend to look again at what would be a prudent level of reserves. In the meantime, the electrical infrastructure works (at the time of writing) are in the main going very smoothly. The works are clearly a massive undertaking and I wish to put on record my appreciation of the thorough preparation and supervision carried out by Gareth and Jade, as well as the quality of the monitoring by my fellow Board members.

The Board has revised the Fifth schedule, partly in response to issues raised at the last AGM as well as to make it more logical and readable. In particular, I would draw your attention to the section on entry in case of emergencies such as leaks. We very much wish to encourage shareholders to leave a spare set of keys in the office so that in the event of a leak, access can be rapid and hopefully damage limited. The revised schedule also gives greater prominence to the prohibition on short lets such as through Airbnb.

New matting has been laid on the fifth-floor walkways of the Steps blocks and has been very well received by many shareholders, not only those on the fifth floor but also those living below who report a significant reduction in noise from above.

We have revised the "Problems with Neighbours" document to give it greater clarity. We have also sought to make the policy more helpful by providing that on request St George's Fields Limited will give you reasonable assistance in attempting to resolve a nuisance problem whilst not normally incurring expense to third parties.

There are two committees working in conjunction with the Board. The Garden Committee is chaired by Kate Roskell and the Social and Community Committee by Stephen Mayer. All of the Garden Committee's most recent suggestions for improvements around the estate have been agreed and most completed. The Committee's feedback was helpful in identifying what was important in the new garden contract and will continue to be valuable as we work with Landform within the new contract. The Social and Community Committee continues to organise a range of activities which are well supported by residents.

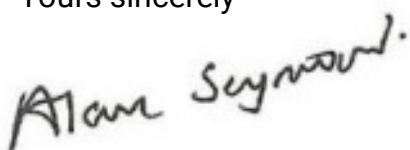
SGF has long been seen as a secure location with very low crime rates but at the end of 2018 there were a number of break-ins to ground floor flats. In response we conducted a review of our security arrangements in close consultation with the police and have completed all the improvements recommended by them. We were pleased that the police were fully satisfied with both the amount of coverage and quality of our closed-circuit TV. We issued advice to shareholders on security measures that could be taken at an individual level which was very well received. In addition, the Social and Community Committee arranged for interested shareholders to meet with the police.

You have received the accounts for St George's Fields Limited, St George's Fields (No.2) Limited and the Service Charge Statements. There will be a detailed financial presentation at the AGM. Overall, finances are healthy but the electrical infrastructure works have been expensive, so it is sensible to build up our reserves. As you will be aware the decision was made to collect an additional £50,000 per annum, so totalling £250,000, towards the reserves to begin to achieve that aim. St George's Fields (No. 2) Limited, the Sales and Lettings business continues to contribute to the overall running costs of St George's Fields and paid a dividend of £45,000 in 2018, an increase of £20,000 on 2017.

Following a comment at the last AGM the Board has decided to record directors' fees and expenses as one total. We are not proposing any increase to directors' fees this year. James Dundas is stepping down as a director and I wish to thank him for his hard work and significant contributions over the past six years.

I look forward to meeting you at the AGM on 18th June. If you are unable to attend, please let me have your votes by completing the enclosed proxy form. Please also continue to send your views and comments to the Board at chairman@sgfestateoffice.co.uk. We set aside time at each Board meeting to discuss these communications. However, Gareth is always happy to hear your requests and concerns directly and often this can provide a speedier response if one is required.

Yours sincerely



Alan Seymour
Chair of the Board

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