

Dear Shareholder

September 2020

St George's Fields Limited – Annual General Meeting 2020

I write to you about this year's Annual General Meeting (AGM) of St George's Fields Limited. It does not need me to tell you that this has been a very strange and challenging year for all of us in so many different ways. The AGM usually takes place in June at the Victory Services Club (VSC). It became apparent at quite an early stage that it would not be possible to hold a physical AGM at that time so the Board decided to postpone it until later in the year with Tuesday, October 13th selected as a provisional date. The hope was that circumstances might change to permit the usual style of AGM at the VSC. It would now seem that this will not be possible. Under the Articles of Association which are the rules that govern St George's Fields Ltd, we must hold an AGM before the end of this calendar year. I know that you will understand that the format will be rather different, and a virtual video conference meeting will take place. An explanation of how the AGM will be carried out accompanies this letter.

The pandemic and lockdown provided a considerable challenge for Management and staff at SGF. I want to pay tribute to our Head of Services, Gareth Targett, and his deputy Jade Fallon-O'Sullivan for the quality of their leadership. A thorough Covid-19 risk assessment was made at an early stage to protect staff, shareholders, residents, and visitors, and was regularly reviewed with the Board. Essential services were maintained throughout and special thanks must go to the estate workers who maintained regular rubbish collections and a basic cleaning service. I also want to thank you all for your understanding and co-operation during this time, and in particular to those of you who conveyed your appreciation to me about the measures taken. I am pleased to say that at the time of writing the Office has returned to its more usual opening procedures and times, although with obvious precautions. Our Sales and Lettings manager, Niki Clark, has faced specific challenges in her role and has performed admirably. I should also mention the many instances of support provided by residents to each other during the lockdown.

Many of you will know Menas Savvas, one of our estate workers who has been with SGF for some 35 years. I am very sorry to have to tell you that Menas is seriously ill and it seems highly unlikely that he will return to work. Our thoughts are with him at this very difficult time.

A key tool in long-term planning for the Board is the Asset Management Review (AMR). An updated AMR was conducted during 2019 by MHBC and remains available on the private section of the website with hard copies available to those who want one from the office. The Board has used this document in considering future expenditure and to review a prudent level of reserve funds.

2019 saw the replacement of the estate's entire electrical infrastructure, a lengthy and expensive piece of work which cost circa £720,000. We were concerned at the possible level of disruption caused by the work but there was very effective liaison between our management team and the project workers that enabled smooth completion with only a couple of relatively minor problems and delays in powering up the electricity following the shut downs.

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The replacement of the electrical infrastructure did mean the delay of the upgrade of the appearance of the communal areas of the estate based on the proposals made by Cayford Designs. The Board has set aside funds to enable the upgrade which we propose should be carried out over a number of years, in the same way that the pathways were renewed, and the lifts were replaced. At the time of writing shareholders are being consulted on the first project, the upgrade of the tunnel area at Park Steps.

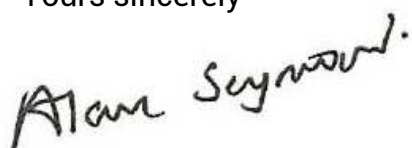
Our gardens are one of the joys of living at St George's Fields and we are grateful for the input of the Garden Committee with its team of volunteer shareholders that is chaired so ably by Kate Roskell. Later this year an improvement to the area to the East of Archery Steps will begin and be completed in the spring, which we very much hope will improve the outlook and the entrance area as you arrive through the Frederick Close pathway.

In the papers for the AGM you will find the accounts for St George's Fields Limited, St George's Fields (No.2) Limited and the service charge statements. Usually there would be a detailed financial presentation at the AGM. This year we have provided a paper prepared by director Liz Hewitt. Overall finances continue to be healthy. We have reviewed the appropriate level of reserves based on a study of the AMR and concluded that the reserves should never fall below £550,000. The Board believes this a prudent sum to ensure major works can be completed and emergency sums are available should they be required. St George's Fields (No.2) Limited, our Sales and Lettings business, continues to make a significant contribution to the running costs of SGF. However, no dividend was paid in 2019.

Normally I would say that I look forward to meeting you at the AGM. That will not happen, but we do hope to be able to answer your pre-submitted questions before the AGM and append them to the questions and answers to the AGM minutes. May I also remind you that you can send your views and comments throughout the year 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 more rapid satisfactory response.

Finally, I have to inform you that I shall be stepping down from the Board this year after nine years as a director, and as Chair for the last three. I have much enjoyed the experience and it has been a privilege to work with Gareth, Jade, and some very dedicated and talented fellow directors.

Yours sincerely



Alan Seymour
Chair of the Board