

May 2021

Dear Shareholder

St George's Fields Limited – Annual General Meeting 2021

I am writing to you about this year's Annual General Meeting (AGM) of St George's Fields Limited. You will need no reminder that 2020 and the first half of 2021 have continued to be affected greatly by Covid 19 and this, in turn, has had a significant impact on life at our estate.

The Board very much would have preferred to hold a physical AGM this year and considered postponing the AGM until this was more likely to be possible. However, given the unpredictable nature of the pandemic, it has been decided to go ahead with a virtual meeting similar to last year so that the date of the meeting returns to its more usual schedule.

We are, however, hoping that the annual Garden Party can resume this year. It is scheduled for 21st August 2021. So please put the date in your diaries and I, and the Board, hope to be able to meet many of you there even though there can be no such opportunity at the AGM.

Once again, the various lockdowns imposed by the Government in response to the pandemic have unavoidably affected the way that our Estate is managed. Nevertheless, the Management and staff of SGF have again risen to these challenges and continued to maintain our services throughout in a 'Covid Secure' manner. I want to record my and the entire Board's thanks to Gareth Targett, Head of Services, and Jade Fallon-O'Sullivan, Deputy Head of Services for their leadership, together with our thanks to all the Estate staff for their tireless energy in maintaining the essential services on which we all rely but, on occasion, are inclined to take for granted. Much unrecorded activity goes on behind the scenes to ensure that we are able to live comfortably in such enviable surroundings and this has continued despite the pandemic.

We welcome Natalie Camacho, who many of you will have met as our new Receptionist, who has succeeded Catarina Figueira. We also welcome Edward Peter who has replaced Menas Savvas. Menas remains absent on sick leave but, sadly, is unlikely to return to work.

We are also indebted to Niki Clark, our Sales and Lettings Manager. Niki's work has also been affected by the various lockdown rules, but lettings continue to provide a regular sustainable income for the business, and it is notable that there have been some signs of a revival in sales activity. As a result of Niki's endeavors, the Board has this year been able to recommend the resumption of a dividend payment of £25,000 from St George's Fields (No.2) Limited, our Sales and Lettings business, to SGF Ltd, as you will see from the Accounts.

Attention to improving the Estate facilities has continued during the past year and you will have seen the various reports and consultations about these. The new bicycle sheds are being built as I write and will provide more spaces in much improved storage which will also look more in keeping with the quality of the surroundings.

Some Electric Vehicle (EV) charging points will be installed in the garage during May as the initial stage of an EV charging strategy that will be able to evolve as demand from shareholders increases.

The plans to rejuvenate the Estate have continued despite the challenges of Covid. The initial phase of this work, which involves the tunnel under Park Steps, is about to commence and similar improvements will be continued to the other three tunnel areas. The pace of this work partly depends on resources and funding.

You will also know that this initial phase of the rejuvenation has been expanded to address the signage and direction finding around the Estate (the so-called 'wayfinding'). The increase in deliveries to residents resulting from the expansion of on-line ordering of goods and services has revealed that the 'signposting' around the Estate is clearly inadequate. After a tender exercise, the Board appointed a specialist consultancy, Forty8Creates, to advise on a strategy for the design and implementation of a new visual identity. One which respects the architectural heritage of SGF but makes it much easier for visitors to find the way to any individual flat. It is intended that this new signage be delivered in conjunction with the rejuvenation work.

Many of you will be aware that Janet Pavlic, a long-time resident of SGF who sadly passed away last year, very generously left her estate to SGF. After much careful deliberation, the Board has decided to retain Janet's flat to be let as a further asset for SGF. The rest of Janet's legacy will enable the rejuvenation projects to be accelerated without impacting the reserve funds which need to be retained at a level appropriate to an estate of the size and age of SGF. As you will know, the Board keeps constantly under review the level of these reserves and considers them alongside the ongoing asset review to plan the medium to long term maintenance of the estate buildings and infrastructure.

SGF's gardens remain one of the key attractions of living at SGF and we are fortunate to have these overseen by the Garden Committee ably led by Kate Roskell. The changes to the area adjacent to the Frederick Close entrance have made a huge difference and several residents have written to say how pleased they are with this improvement.

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.

As the AGM will again be held virtually, we 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 and satisfactory response.

Finally, two important mentions; I wish to record our thanks to Stephen Mayer who is standing down from the Board having come to the end of his second term. Many of you will know Stephen well and he has worked tirelessly for the good of the entire community here at SGF; he will be much missed from the Board.

The second mention is for Alan Seymour. Alan was an unsung hero at the last AGM standing down as Chairman having served on the Board for nine years. It was Alan who first introduced me to the Board and acted as mentor and guide when I took over as Chairman from him last year. His wise counsel has been invaluable to me and to the rest of the Board and I thank him both for myself as well as on behalf of the Board and all Shareholders.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Richard Harding', with a long horizontal line underneath.

Richard Harding
Chairman