

May 2022

Dear Shareholder

St George's Fields Limited – Annual General Meeting 2022

This year the Board is very much looking forward to welcoming shareholders back to an in-person AGM and it is hoped we will be able to avoid reverting to the restricted ways of living we have experienced over the past two years. Beyond that, I intend to say no more about Covid.

During the past year, several projects have continued and have either been completed, or are close to completion.

- New cycle storage sheds. These have been welcomed by residents and are a significant improvement both visually and functionally.
- Rejuvenation of Park Steps Tunnel. These works have taken rather longer than expected mainly because of the various impacts on all construction activities during the past year leading to delays in the sourcing of materials. It is now planned to continue to the three remaining tunnels during 2022.
- Wayfinding. As is often noted, visitors and delivery persons experience difficulties navigating around the estate and items are sometimes misdelivered – often to the right number but the wrong building. The signage for this project is being installed as I write, and it is hoped that it will have been completed by the time of the AGM.
- Refuse area improvement. This was promised at the last AGM, and I am pleased to report that it has been completed and its appearance is much improved, notably for those who are close by.
- Electric Vehicle Charging points. This was initially proposed by a board member and installation was not without challenges. However, we now have four charging points which are being used by residents. For the time being, four seems sufficient, but there is capacity to increase the number should that become necessary. SGF is in the enviable position of having been able to deliver EV charging capability when we know that other similar residential developments are finding this difficult.

There is always ongoing maintenance at SGF, and the management team continues to serve us well in carrying out this work. The estate was built some 50 years ago and the Board considers it a priority that we continually review what might need to be done to aging infrastructure so that necessary works can be anticipated and planned.

Regular surveys are conducted, and this year attention is being paid the wastewater pipework with the aim of ensuring that these hidden utilities are in a good state of repair. In the same way, the main concrete structures are professionally inspected on a regular basis and any necessary works carried out.

The Board is conscious that all building works, especially in central London, are more than ever subject to inflationary costs and so seeks to ensure that SGF retains sufficient reserves to be able to address necessary maintenance without extraordinary calls on the service charge. We continue to enjoy service charge levels that are significantly below those of similar estates in central London. As an example, at one of the nearby blocks' leaseholders are paying circa £13 per square foot compared to SGF's circa £6 per square foot.

We are fortunate to have been able to progress the rejuvenation projects within available resources, partly thanks to the generous legacy of Janet Pavlic who was a long-time resident of SGF. The Board has sought to ensure that her generous gift is only used for lasting improvements to SGF which is what we believe she must have wished.

Future projects following the rejuvenation of the tunnel areas will be to the internal corridors where the Board will be looking at proposals for improved lighting designs which should go a long way to improving the appearance of these internal areas. The Board is also considering how artwork might be used around the Estate as well as lighting in the gardens generally.

All residents appreciate how fortunate we are to be surrounded by our beautiful gardens. They continue to be a delight and an invaluable asset; the costs of their maintenance remain kept under scrutiny with the garden contract due for renewal this year. We are all indebted to the garden subcommittee for its supervision and contribution to this aspect of our surroundings.

I wish to thank our very capable management team, led by Gareth Targett, ably assisted by Jade Fallon-O'Sullivan. We are well served by the estate team of Patrick Bent, Samba Sowe, Mustapha Sghier and Eddie Peter who continue to look after our surroundings. Much of what the team does is unseen but means we can all enjoy living at SGF while they take care of everything that needs to be done behind the scenes. Many of you will have met our receptionist Natalie Camacho, who has joined the team since our last meeting, and is often our first point of contact in the office.

Most shareholders will be aware that, sadly, Menas Savvas passed away after a long illness. Menas had been a loyal member of the SGF team for almost 35 years, which is more than half of SGF's existence.

I should also specifically thank Niki Clark who manages SGF 2 Ltd. Thanks to Niki, this business had a very successful year and contributed significantly to the finances of SGF by delivering a dividend of £32,500.

Finally, I want to say thank you to my fellow directors. Shareholders are served by a committed and able Board who contribute a variety of skills and experience to the Board's deliberations. I also wish to say a special personal thank you to Liz Hewitt, who is standing down from the Board this year having completed her second term as a director. We are all indebted to Liz who has brought wisdom, humour and financial discipline, as well as her wide experience as a director of many different companies – she will be missed.

Yours sincerely



Richard Harding
Chairman

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