

Investor Update 16.06.2017

Following the recent tragic events at Grenfell Tower in London, I want to offer investors our assurance in regard to fire safety across our portfolio.

Stonewater has Fire Risk Assessments for all our housing stock, which are compliant with current regulations, and there are no outstanding actions resulting from these assessments. However, as a responsible social landlord, we have acted immediately to review arrangements, with priority being given to schemes which fall into 'high rise' criteria (above 18 meters), of which we have 11. In terms of breakdown, we have one property at 11 storeys, 1 at 8 storeys and the remainder at 6 storeys. In addition, we are including another 2 schemes, even though they do not fall under the definition of high rise.

We are also reviewing arrangements at our sheltered and supported schemes which may be at a lower level but nevertheless consist of up to 4 floors.

Each of our priority schemes has been personally visited on 15th June to check Fire risk assessments and offer reassurance to residents. The reviews cover evacuation policy, exit routes, fire equipment, alarm systems and emergency lighting, along with any other related aspects particular to the site. Where necessary, further follow up visits will be arranged as a matter of priority by specialist contractors.

We have written to these residents in priority schemes to provide assurance that Stonewater is doing everything possible to ensure homes are safe and our procedures robust, in terms of fire risk.

Our next priority is to clarify the position regarding cladding across all our stock. We have identified that 10 of our 11 high rise properties have cladding installed and our Assets team is working hard to collate further details on the types and nature of the different installations and whether they give rise to any risk. We expect to have this work complete very shortly and will review each accordingly.

Our insurance policy requires us to notify the insurer of high rise buildings in our portfolio and this is in place.

You may be also interested to know that we have written to Kensington and Chelsea Council to offer our support and that our independent charitable arm – the Longleigh Foundation – is looking at how they may assist displaced Grenfell residents.

As things continue to unfold, I expect a great deal of regulatory interest in the issues around high rise and fire safety. As a leading social housing provider, Stonewater will aim to engage in any consequent policy reviews and we will of course continue to manage our own portfolio very closely in this regard.

John Bruton
Executive Director, Finance