

## Dolphin Living Retail Charity Bond 2026

### Social Impact report 2019

#### Activities

Our portfolio now comprises 627 homes for rent of which 87% are affordable housing. The majority of our affordable housing is intermediate rental homes which are provided to London's workers at an average rent of around half of market rent, whilst delivering a financial return that ensures the continued financial viability and growth of the Charity. These homes provide stable tenancies at a range of rents affordable to households earning less than the affordable housing incomes limits set annually by the Mayor of London. Priority is given to those who can afford the rent yet earn the least and those who will most fully occupy each home. In following our charitable objects we aim to prioritise those with a Westminster connection.

Alongside our intermediate rental homes we provide a smaller number of homes at affordable and social rent that are subject to nominations by the local authority. We also own and let a portfolio of homes for those in more acute housing need. In addition to our completed properties we have a development pipeline comprising 184 further homes under construction and 300+ in the design process.

Funds raised through the Retail Charity Bond are being used to finance the design and development of more homes. We aim to deliver at least half the homes at below market rent. Two significant projects under development are described below:

We acquired the New Era estate in December 2014 and since then have worked to establish a strong relationship with tenants. Part of this has involved undertaking essential repairs as well as surveying the estate to inform our understanding of the longer term repairs and maintenance needs of the estate. The results of this work show that extensive repairs were necessary over the coming years, including a new roof, extensive work to the drains and refurbishment of the majority of the homes. Yet, even with these repairs the fabric of the estate limits the changes we could make through refurbishment. In August 2017 we therefore asked the residents' association to consider the option to rebuild the estate as this would enable us to provide them each with a new home, and an estate that included lifts, balconies, better heat and sound insulation, as well as keeping the community together. We are keen to ensure that every resident can return to the rebuilt estate and their needs remain central to our plans. Over the last year we have:

- worked with a design team including architects and planning consultants to design a new scheme for the estate;

- consulted widely with residents and local stakeholders, including Hackney Council, on our proposals for the future of the estate;
- held a tenant ballot which resulted in 91% of eligible tenants voting and 91% of those in support of our plans for redeveloping the estate; and
- designed a new building of 199 homes and retail space, over 3-14 floors, around a central shared courtyard garden.

In August 2017 we acquired an industrial warehouse site in Camberwell in the borough of Southwark. The site is currently allocated for industrial land use with strong potential for a residential lead redevelop. Over the last year we have again worked with a design team on a new residential led scheme for the site, including 100 homes and re-provision of the commercial space.

We have committed to purchase a further 10 homes in Westminster to be let at intermediate rents to Westminster workers.

During the year we refinanced a £16m development loan with a £26m investment facility for a 27 year term, so releasing capital that can be reinvested in more affordable housing.

## Impact

Our primary charitable objective is to provide reasonable assistance in securing accommodation to workers in Westminster and neighbouring boroughs, who cannot afford market housing. The impact of the housing crisis, especially on those under the age of 40, has been widely reported. Many households are stuck in the trap of high rental costs and unstable tenancies.

During the last year we have responded to the customer satisfaction survey carried out in 2017. In response to the survey we are:

- supporting our residents to form tenants' associations or hold tenant events to underpin the creation of a community at each of our properties.
- rolling out an electronic repairs portal by which our residents can report repairs on their phone or computer, as well as uploading detailed information, including photos.
- visiting those residents who requested a home visit.
- engaging with our tenants through a homeownership event that is attended by other housing associations who offer shared ownership homes.

We have listened to tenants' views on the service we offer and are amending our offer in response, for example streamlining our lettings process to make it run more smoothly from the perspective of a prospective tenant.

Now in its second year the Westminster Homeownership Accelerator is having some early successes. Six households have moved into home ownership this year. Of the six, five moved within Westminster and one moved to Tower Hamlets

A resident said "We have been spoiled by the quality of the apartment we have been renting from Dolphin Living as the apartment we are purchasing is not as good, but the fact that we were able to purchase in Westminster is a huge bonus."

As the term for the first tenancies ends this year we expect more tenants to move into homeownership and we are supporting residents in this process through (but not limited to) access to a financial advisor and flexible end of tenancy terms.

More generally the team at Dolphin Living have many opportunities to inform the wider real estate and housing sectors on the need, benefit and business case for providing homes at discounted market rents.