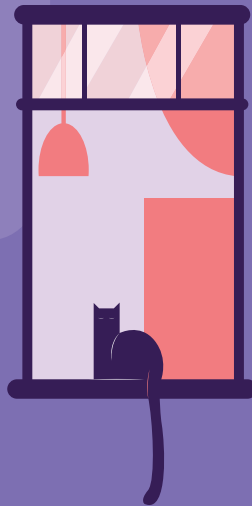
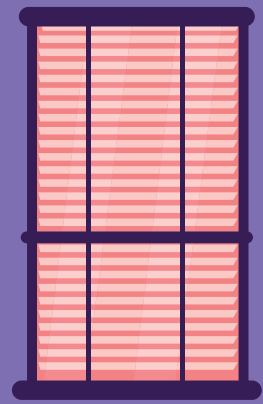
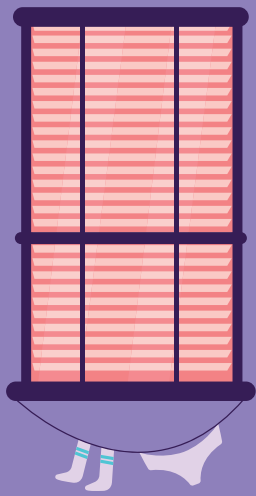


Moving forward with the redevelopment of Friars Close & Burrell Street



What's been happening since we last met?

Since our last resident engagement event in June we have had further meetings and discussions with the planners at Southwark council. During these discussions Southwark's responses were inconsistent and often inconclusive. This uncertainty caused a significant delay in moving forward and submitting a planning application.

We had also applied for Greater London Authority (GLA) funding to help towards the cost of the new development, which would have ideally required us to submit a planning application before Autumn. However, given the council's concerns, it is clear that we will not be able to meet this deadline.

As a result we have taken the decision to pause work on the planning application and look into alternative options.

In this case, we believe that the best option is to appoint a developer earlier in the programme and work in partnership with them.

We have therefore appointed a developer called Mount Anvil who are a London-based company with a significant amount of experience in overcoming the challenges that we are facing. This partnership will take the form of a joint venture (JV).

What is a joint venture?

A joint venture is a partnership where both companies have a 50:50 stake in the project. Our partnership with Mount Anvil will enable us to access their proven expertise in town planning, construction quality/efficiency, and sales and marketing.

We will also employ Mount Anvil to construct the redevelopment, and oversee the sales and marketing of the private sale homes.

Riverside will remain the landlord for all existing residents and for the new affordable homes that will be built. Riverside will continue to lead on this programme and our residents will remain at the heart of what we do.

Benefits of a joint venture

- It will allow us to combine the skills and experience of both partners to deliver a successful scheme
- It will allow us to negotiate more effectively with the council
- It will enable us to plan and commit to a construction timetable earlier in the process

How will this impact me and my home?

Essentially, we are restarting this scheme, which means that there will be a delay of approx. 18 months in submitting the planning application.

You will not be asked to move out of your homes temporarily until 2023 and we do not anticipate construction starting until 2024.

As we develop our new designs we will ensure that you remain involved and we will take your views into account.



What's changed?

- We will be in a joint venture partnership with Mount Anvil to take the redevelopment forward
- The revised programme will see a delay of approx. 18 months. An indicative timetable is shown on page 7 and we will let you know if this changes
- We will go back to a similar scheme to the one that was presented to you last year of approx. 100+ homes. This includes the private sale homes which generate the funding we need to pay for the affordable homes for existing residents

What will stay the same?

- Riverside will remain your landlord
- Allies and Morrison will remain the architects working on the scheme
- Open Communities will remain your Independent Tenants Advisor
- Riverside remains committed to the redevelopment of Friars Close and Burrell Street
- We will continue to work closely with all residents and consult with you on proposals
- Our pledges and promises (page 5)

Riverside's pledges to you

- Build more family homes to assist those families who are overcrowded
- Improve accessibility to buildings by providing lifts to all floors, and maintain security with key fob and intercom systems
- Provide homes that are more energy efficient and sustainable, with modern kitchens and bathrooms
- Ensure all homes have private external space such as a balcony
- Build more homes to meet the local housing need
- Keep the community together and make sure that we create a place where residents can feel proud to live

What are my rights and how will Riverside support me?

- Riverside will compensate you at least £6,500 for moving
- Riverside will provide you with a disturbance payment to cover the cost of moving into your temporary home and moving back into your newly built home
- Every tenant will have the right to return to the new built estate
- You will remain a Riverside tenant
- Riverside will provide you with a packing, wrapping and removal service for both moves
- Riverside will keep you fully informed of the programme and any changes that are made
- You will continue to pay your rent and service charge to Riverside
- You will continue to pay your existing rent during the temporary move

Hello from Darragh Hurley, Managing Director of Mount Anvil

We're hugely excited to be part of the journey at Friar's Close. This is our 30th year of building quality homes in London.

We're delighted to be the Building Awards' current Housebuilder of the Year, but we're prouder of the fact that we do most of our work in repeat partnership, because residents, housing associations and councils judge our work to be good enough that they want to work with us again.

I'm looking forward to telling you a little more about Mount Anvil and working with you going forward."



Next steps - indicative timeline

It's early days in the planning of the revised scheme but below is an indicative timetable. As always we will keep you updated on any changes to these timescales.

MILESTONE	ESTIMATED DATE
Project re-start	Winter 2021
Scheme development and consultation with Southwark planners and tenants	From 2022 - 2023
Submission of Planning Application	Spring 2023
Tenants move into temporary homes	Summer/Autumn 2023
Planning permission approved	Autumn 2023
Start of demolition and construction	Spring 2024
All construction completed and tenants move into their permanent new homes	Autumn 2026

Drop-in surgery - Join us for a chat

Jo Downs, Tenant Engagement Manager, and Gareth Crawford, Senior Development Manager, will be on site at **26 Friars Close** next **Tuesday 12 October from 11am - 1pm** to answer any questions or discuss any concerns you might have.

STAY IN TOUCH

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