

Report Title:	RBWM Property Company Ltd – Annual Report & Audited Accounts 2019-2020
Contains Confidential or Exempt Information?	No - Part I
Lead Member:	Cllr Johnson – Lead Member for Business, Economic Development and Property.
Meeting and Date:	26 November 2020
Responsible Officer(s):	Russell O’Keefe – Executive Director
Wards affected:	All

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REPORT SUMMARY

1. The report sets out the Annual Report and Audited Accounts for 2019-2020 (for the year ended 31 March 2020) for RBWM Property Company, which is wholly owned by the Council.
2. The Annual Report includes the:
 - RBWM Property Company Ltd activities and performance.
 - Governance arrangements.
 - Summary of the financial outturn.
3. The audited accounts year ended 31 March 2020 include:
 - Directors Responsibilities Statement.
 - Independent Auditors Report.
 - Statement of Comprehensive Income.
 - Statement of Financial Position.
 - Statement of Changes in Equity.
 - Management Information.

1. DETAILS OF RECOMMENDATION(S)

RECOMMENDATION:

That Cabinet notes the report and the Annual Report and Financial Statements for RBWM Property Company for 2019-2020 (the year ended 31 March 2020).

2. REASON(S) FOR RECOMMENDATION(S) AND OPTIONS CONSIDERED

Background

- 2.1 RBWM Property Company is a Local Authority Trading Company (LATC).
- 2.2 The Council holds 100% of the shares in the Company and, as such, has full control of the Company.
- 2.3 The Company acts as a property company, for and on behalf the Council for matters associated with regeneration, development and property. The company also manages and develops a small property portfolio with a positive

income stream with a focus on affordable housing for keyworkers. The company also provides line management to the Council's in house property team.

- 2.4 The Company works through a Shareholders Operating Protocol with the Council which was most recently updated and approved by the Council's Cabinet in August 2019.
- 2.5 This is an annual report for Cabinet's information in line with the Shareholders Operating Protocol.
- 2.6 The Council's Cabinet also approves the company's business plan which guides all the work of the company (the latest company business plan was also approved at Cabinet in August 2019).
- 2.7 The articles of association of the Company set out the appointment of directors and the requirements of an annual general meeting.
- 2.8 Financial returns to the Council from the company are made up of a combination of profit after tax by way of a dividend paid to the Council and interest paid on commercial loans.
- 2.9 The Company also provides significant savings to the Council by not having to use specialist property and development private consultancies where it holds those skills within the company.

Board

- 2.10 The Company is overseen by a Board that is currently comprised of five non-executive directors and one executive director, who hold voting rights when taking decisions. The board also have the benefit of two non-voting co-optees, who bring local experience and knowledge to the board. Currently the voting members of the board as follows:
 - Russell O'Keefe – Non-Executive Director and Chair of the Board (Russell is currently the director within the Council responsible for Place including regeneration and property including RBWM Property Company).
 - Griff Marshalsay - Non-Executive Director (Griff has previously been managing director for national and regional house builders. He has also worked as director for a major housing association).
 - Patrick Barr – Non-Executive Director (Patrick in his day job is Chief Finance Officer at Midway Resources International)
 - Jonathan Monnickendam - Non-Executive Director – (Jonathan was formally part of Lloyds 's Commercial Real Estate development finance team and now runs his own development debt consultancy).
 - Nick Young - Non-Executive Director (Nick in his day job carries out commercial and retail estate consultancy)
 - Barbara Richardson – Executive Director (Barbara is employed by the Property Company as its Managing Director).
- 2.11 All non-executive directors on the Board give their time on a voluntary basis but can request basic expenses e.g. travel. The only director who receives

remuneration is Barbara Richardson who is an Executive Director employed by the company as Managing Director.

- 2.12 Russell O’Keefe is resigning from the Board effective from the 3 January 2021. The Board will therefore need to shortly elect a new Chair to take over from the 3 January 2021 onwards.

Day to day management

- 2.13 The day-to-day operation of the company is the responsibility of the Managing Director, Barbara Richardson. She manages the company’s staff and is responsible for delivering the day-to-day activities of the company in accordance with business plan and strategies agreed by the Board and its shareholder the Council. Barbara reports to the Chair of the Board.

Development of Council land and assets

- 2.14 The company as the Council’s property company provides advice on the development and management of Council land and assets. For example the Company working with the Council’s in house property team, which it provides line management to, recently carried out a fundamental review of all Council assets. This resulted in a new Asset Management Plan for the Council being brought to Cabinet in June 2020 for consideration.
- 2.15 All work carried out by the Company on Council land and assets is carried out in line with the Council’s constitution which sets out relevant property and financial rules. In simple terms, the process would usually be as follows:
- The Council asks the company to review or work on a particular matter e.g through the business plan or a specific request. Alternatively the Company may propose to the Council that work needs to be undertaken on a particular matter.
 - The company’s staff then carry out the work and bring it to the Board for consideration e.g. a review of a site proposal from one of the Council’s joint venture development partners. Assuming the Board are happy with the work and the recommendation it is then recommended to the Council for consideration.
 - The Council then considers this through the Council’s constitution. For example if the recommendation is to develop or dispose of an asset this would result in Cabinet approval being sought.

3. KEY IMPLICATIONS

- 3.1 The latest approved business plan of the Company set out the following long term strategic objectives for the company:
- To enable the delivery of up to 4,000 homes, 30% of which will be affordable.
 - To create sustainable communities.
 - To develop a portfolio of properties for market rent, sub market rent and shared ownership.
 - To maximise council assets to create a positive income stream.

- To deliver high quality professional development services to the council.
- To work in partnership with local stakeholders to deliver our vision.
- To explore new markets and products for alternative housing solutions, that meet housing need in the borough and allow individuals and/or families to access a home.
- To provide or enable the delivery of housing in the borough for essential key workers that will enable services to be delivered for the benefit of all residents in the borough.
- To invest in the development and training of staff to enable the expansion and efficient running of the business.
- To ensure the governance and viability of the council is not affected by activities undertaken by the Property Company.

4. FINANCIAL DETAILS / VALUE FOR MONEY

- 4.1 The overall financial outturn position for year ending 31 March 2020 shows a profit before tax of £375,882 and a profit after tax of £285,108. See appendix A for the full audited accounts.
- 4.2 Approval has been given at the RBWM Property Company Ltd AGM on 30th September 2020, to pay a dividend to the Council as its shareholder of £210,000. This is in line with the Council's medium term financial plan.
- 4.3 The property company also delivers savings to the Council, its shareholder, though the Council not having to instruct specialist property and development private consultancies, on certain projects, as it holds those skills within the Company and through the advice and work it does to increase value and realise savings. This is monitored by the Company's board and in 2019/20 those savings were assessed as £1,154,900.

5. LEGAL IMPLICATIONS

- 5.1 Local Authorities have the power to do anything that an individual may do in accordance with Section 1 of the Localism Act 2011 (the 2011 Act). This is referred to as the general power of competence, and a local authority may use this power for its own purpose, a commercial purpose or/and for the benefit of others. This power is however subject to several limitations, including pre-commencement limitations, which confirms that any legal restrictions, prohibitions, or limitations that existed prior to 18 February 2012 (when the 2011 Act came into force) will remain in force. Section 2 of the 2011 Act limits the general power of competence where it 'overlaps' with a power, which predates it.
- 5.2 This means that where the Council relies on the general power of competence and there is the same power, which pre-dates it and is subject to restrictions, then the general power of competence will be subject to these restrictions. An example of this is Section 95 Local Government Act 2003, which gives the Council the power to trade, but is subject to restrictions contained within Regulation 2 of the Local Government (Best Value Authorities) (Power to Trade) (England) Order 2009 which requires a business case to be prepared and approved by the Council before the Company starts trading. Additionally,

in accordance with section 4 (2) Localism Act 2011, a local authority wants to do anything for a commercial purpose, they must only use the general power contained in section 1 Localism Act 2011 through a Company.

- 5.3 RBWM Property Company is a Teckal compliant Local Authority Trading Company (LATC). The Council holds 100% of the shares in the Company and, as such, has full control of the Company.

6. RISK MANAGEMENT

- 6.1 The RBWM Property Company Annual Report and Audited Accounts for 2019-2020 are required to be filed at Companies House no later than the 31 March 2021 can be seen at Appendix B.
- 6.2 The Property Company monitors corporate, strategic, and operational risk and reports this to its Board.

7. POTENTIAL IMPACTS

- 7.1 Equalities – individual projects and proposals that are undertaken for and on behalf of the council, undergo an EQIA screening form. If this demonstrates any impacts on groups, including those within the workforce, then a full assessment is undertaken. No such assessment is essential for the filing of the audited accounts and annual report.
- 7.2 Climate change/sustainability – all individual projects and or services are measured against the council existing and emerging climate change policies.
- 7.3 Data Protection/GDPR – the Property Company does not hold any personal data, and therefore is compliant with GDPR. With regards to the residential properties that we hold, our tenant's information is held by our managing agents. The Property Company makes an annual assessment to make sure that our managing agents are compliant with GDPR.

8. TIMETABLE FOR IMPLEMENTATION

- 8.1 Not applicable, the report is to note.

9. APPENDICES

- 9.1 This report is supported by 2 appendices:

- Appendix A Audited Accounts for year end 31 March 2020.
- Appendix B RBWM Annual Report 2019-2020.

10. CONSULTATION (MANDATORY)

Name of consultee	Post held	Date sent	Date returned
Cllr Johnson	Lead Member for Business, Economic Development & Property.	27/10/20	29/10/20
Duncan Sharkey	Managing Director	21/10/2020	21/10/20
Adele Taylor	Executive Director/S151 Officer	21/10/2020	21/10/20
Elaine Browne	Head of Law	21/10/2020	22/10/20
Mary Severin	Monitoring Officer	21/10/2020	28/10/20
Nikki Craig	Head of HR, Corporate Projects and IT	21/10/2020	27/10/20
Louisa Dean	Communications	21/10/2020	
Kevin McDaniel	Director of Children's Services	21/10/2020	
Hilary Hall	Director Adults, Commissioning and Health	21/10/2020	28/10/20
Karen Shepherd	Head of Governance	21/10/2020	

REPORT HISTORY

Decision type: For information	Urgency item? No	To Follow item?
Report Author: Russell O'Keefe – Executive Director		

Company Registration No. 07588433 (England and Wales)

RBWM PROPERTY COMPANY LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

RBWM PROPERTY COMPANY LTD

COMPANY INFORMATION

Directors	R O'Keefe J P Barr G M Marshalsay J P Monnickendam B A Richardson N J Young
Company number	07588433
Registered office	Town Hall St Ives Road Maidenhead Berkshire SL6 1RF
Auditor	RSM UK Audit LLP Chartered Accountants One London Square Cross Lanes Guildford Surrey GU1 1UN

RBWM PROPERTY COMPANY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company was the provision of consultancy services to a related party and the rental of investment properties.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R O'Keefe

R D Stubbs

(Resigned 20 September 2019)

J P Barr

G M Marshalsay

J P Monnickendam

B A Richardson

N J Young

(Appointed 1 April 2019)

COVID-19

In March 2020, the World Health Organisation formally recognised COVID-19, the novel strain of coronavirus, as a pandemic. There remains significant uncertainty as to the extent and duration of the global economic impact. The directors are constantly monitoring the situation and are taking all necessary steps to minimise the impact on the business.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



.....
B A Richardson

Director

Date: 30 September 2020.....

RBWM PROPERTY COMPANY LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBWM PROPERTY COMPANY LTD

Opinion

We have audited the financial statements of RBWM Property Company Ltd (the 'company') for the year ended 31 March 2020, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Valuation of investment property

We draw attention to note 8 of the financial statements which describes the valuation of investment properties stated at £3.39m (2018: £2.635m) in the statement of financial position. Note 8 indicates that the valuation of these investment properties may be adversely affected by the growing impact of the Covid-19 (Coronavirus) outbreak. Given the unpredictable nature and impact of the outbreak, and how rapidly the responses to the outbreak are changing, the directors are unable to predict the full extent of the impact with regards to the carrying value of the investment properties. The ultimate outcome of the matter cannot presently be determined, and no provision for any impairment of the value of the investment properties that may result has been made in the financial statements. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBWM PROPERTY COMPANY LTD (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Jonathan Da Costa FCCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN
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RBWM PROPERTY COMPANY LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover		1,338,717	846,689
Administrative expenses		(841,475)	(529,316)
Operating profit		497,242	317,373
Interest payable and similar expenses	5	(74,360)	(65,610)
Other gains and losses	6	(47,000)	-
Profit before taxation		375,882	251,763
Tax on profit	7	(90,774)	(44,777)
Profit for the financial year		285,108	206,986

RBWM PROPERTY COMPANY LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investment properties	8		3,390,000		2,635,000
Current assets					
Debtors	9	457,853		248,855	
Cash at bank and in hand		835,951		257,654	
		1,293,804		506,509	
Creditors: amounts falling due within one year	10	(706,861)		(87,611)	
Net current assets			586,943		418,898
Total assets less current liabilities			3,976,943		3,053,898
Creditors: amounts falling due after more than one year	11		(1,458,000)		(1,458,000)
Provisions for liabilities	12		(37,302)		(41,365)
Net assets			2,481,641		1,554,533
Capital and reserves					
Called up share capital	14		100		100
Revaluation reserve			261,635		308,635
Capital contribution reserve			1,887,000		1,085,000
Profit and loss reserves			332,906		160,798
Total equity			2,481,641		1,554,533

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
B A Richardson
Director

RBWM PROPERTY COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Revaluation reserve	Capital contribution reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 April 2018	100	308,635	1,085,000	28,812	1,422,547
Year ended 31 March 2019:					
Profit and total comprehensive income for the year	-	-	-	206,986	206,986
Dividends	-	-	-	(75,000)	(75,000)
Total comprehensive income for the year	-	-	-	131,986	131,986
Balance at 31 March 2019	100	308,635	1,085,000	160,798	1,554,533
Year ended 31 March 2020:					
Profit and total comprehensive income for the year	-	-	-	285,108	285,108
Dividends	-	-	-	(160,000)	(160,000)
Transfer of unrealised gains and losses	-	(47,000)	-	47,000	-
Total comprehensive income for the year	-	(47,000)	-	172,108	125,108
Transaction with owners in their capacity as owners:					
Capital contribution in the year	-	-	802,000	-	802,000
Total transactions with owners in their capacity as owners	-	-	802,000	-	802,000
Balance at 31 March 2020	100	261,635	1,887,000	332,906	2,481,641

RBWM PROPERTY COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

RBWM Property Company Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Town Hall, St Ives Road, Maidenhead, Berkshire, SL6 1RF.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

With effect from 1 April 2019 the company has adopted the amendments to FRS 102 published in the Triennial Review 2017. There are no adjustments to the current or comparative period in relation to this amendment.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Going concern

The directors have obtained confirmation from Royal Borough of Windsor and Maidenhead that should the company require additional funding to meet liabilities as they fall due, then they will make such funding available.

Based on this support, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the period of 12 months from the date of signing the financial statements. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover represents rents, commissions receivable and other property related income which is recognised on an accruals basis. Turnover also comprises consultancy income which is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to staff costs chargeable to the contract and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

RBWM PROPERTY COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group entities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

RBWM PROPERTY COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Valuation of investment properties

A key accounting estimate in preparing these financial statements relates to the carrying value of the investment property which is stated at fair value. The company uses external professional valuations as a basis for determining the directors' estimation of the fair value of the investment property. However, the valuation of the investment property is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate.

3 Employees

The average monthly number of persons, excluding directors, employed by the company during the year was 8 (2019 - 4).

RBWM PROPERTY COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Directors' remuneration

	2020 £	2019 £
Remuneration paid to directors	166,979	163,705

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 1).

5 Interest payable and similar expenses

	2020 £	2019 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	74,360	65,610

6 Other gains and losses

	2020 £	2019 £
Fair value gains/(losses)		
Changes in the fair value of investment properties	(47,000)	-

7 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	92,974	43,020
Adjustments in respect of prior periods	1,863	(536)
Total current tax	94,837	42,484
Deferred tax		
Origination and reversal of timing differences	(8,930)	2,293
Changes in tax rates	4,867	-
Total deferred tax	(4,063)	2,293
Total tax charge	90,774	44,777

RBWM PROPERTY COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

8 Investment property

	2020 £
Fair value	
At 1 April 2019	2,635,000
Additions	802,000
Revaluations	(47,000)
	<hr/>
At 31 March 2020	3,390,000
	<hr/> <hr/>

Investment properties include £2,580,000 (2019: £2,090,000) of freehold interests and £810,000 (2019: £545,000) of long leasehold interests. During the year, 2 investment properties with a total fair value of £802,000 were transferred to the company by the parent company for nil consideration. This has been treated as a capital contribution in the year.

The fair value of the investment properties has been arrived at on the basis of valuations carried out by Chartered Surveyors, who are not connected with the company. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The professional valuer has drawn management's attention to the fact the ongoing Covid-19 outbreak introduces significant uncertainty in relation to the comparability of the market evidence used to determine the valuation. Management acknowledges the uncertainty but considers the valuation provided as an appropriate basis on which to determine the property's fair value at the date of reporting (management estimate).

9 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	394	204,372
Other debtors	457,459	44,483
	<hr/>	<hr/>
	457,853	248,855
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	92,979	43,020
Other creditors	613,882	44,591
	<hr/>	<hr/>
	706,861	87,611
	<hr/> <hr/>	<hr/> <hr/>

RBWM PROPERTY COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

11 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	1,458,000	1,458,000

The other creditor balance above is amounts due to group undertakings and incurs interest at a rate of 4.5%. It is secured against one of the company's investment properties which has a fair value of £1,500,000 as at 31 March 2020 (2019: £1,500,000).

12 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	13 37,302	41,365

13 Deferred taxation

The deferred tax liabilities and assets recognised by the company are:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Revaluations	37,302	41,365
Movements in the year:		2020 £
Liability at 1 April 2019		41,365
Credit to profit or loss		(4,063)
Liability at 31 March 2020		37,302

RBWM PROPERTY COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

14 Called up share capital	2020	2019
	£	£
Ordinary share capital Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

The reserves of the company represent the following:

Profit and loss account

The cumulative profit and loss net of distributions to owners.

Revaluation reserve

The cumulative revaluation gains and losses in respect of investment properties, net of deferred tax.

Capital contribution reserve

This reflects the net book value of investment properties transferred at nil cost from the company's parent entity.

15 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

16 Control

The company's ultimate controlling party is the Royal Borough of Windsor and Maidenhead Council.

RBWM PROPERTY COMPANY LTD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

RBWM PROPERTY COMPANY LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Turnover		
Rent receivable as turnover income	151,920	133,927
Consultancy income	1,186,797	712,762
	<hr/>	<hr/>
	1,338,717	846,689
Administrative expenses	(841,475)	(529,316)
	<hr/>	<hr/>
Operating profit	497,242	317,373
Interest payable and similar expenses		
Interest payable to group companies	(74,360)	(65,610)
Other gains and losses		
Increase or decrease in fair value of investment property	(47,000)	-
	<hr/>	<hr/>
Profit before taxation	<u>375,882</u>	<u>251,763</u>

RBWM PROPERTY COMPANY LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Administrative expenses		
Wages and salaries	400,610	286,603
Social security costs	47,446	-
Staff training	102	-
Staff pension costs defined contribution	51,080	-
Other staff costs	3,369	4,626
Directors' remuneration	147,900	145,000
Directors' social security costs	19,219	-
Directors' pension costs - defined contribution scheme	19,079	18,705
Management charge	105,117	22,668
Rates	28	137
Power, light and heat	2,119	463
Property repairs and maintenance	11,179	12,175
Computer running costs	1,797	1,915
Postage, courier and delivery charges	88	-
Professional subscriptions	1,340	-
Legal and professional fees	3,013	554
Accountancy	3,950	3,330
Audit fees	13,125	12,470
Bank charges	217	259
Printing and stationery	4,875	1,732
Advertising	-	4,200
Telecommunications	3,546	3,161
Sundry expenses	2,276	11,318
	<hr/>	<hr/>
	841,475	529,316
	<hr/> <hr/>	<hr/> <hr/>

ANNUAL REVIEW 2019-2020



**RBWM PROPERTY
COMPANY LTD**

CONTENTS

1. VISION AND VALUES
2. CHAIR'S UPDATE
3. FINANCIAL OVERVIEW
4. GOVERNANCE
5. RENTAL PORTFOLIO
6. REGENERATION AND JOINT VENTURES



1. VISION AND VALUES

VISION

Our vision is to deliver a regeneration programme of residential and commercial assets for the borough with a focus on affordable housing.

OUR VALUES

To support our vision, we have a set of values which confirm the behaviours important to us as an organisation and which are fundamental to our business. They reflect our history and our ambition. Our values define the way we work.



LOYALTY



PASSION



HONESTY



EFFICIENCY



RELIABILITY



DEPENDABILITY



OPTIMISM



POSITIVITY



COMMITMENT

INTEGRITY & OPENNESS

IN EVERYTHING WE DO

Working for RBWM Property Company means being inspired to achieve success and create exceptional opportunities; for our partners, our staff and our customers. We are an organisation with the utmost care for health, safety and environment for everyone who works for and with us. We carry a responsibility to listen, and it's this strength of ours that sets us apart and remains crucial to the ongoing success of our long-term partnerships.

We value honesty, openness and fairness and are focused on quality in everything we do. We have set high standards for the future to remain passionate and committed to every area of our work and will always remain accountable and responsible throughout our relationships.

COLLABORATIVE

WE ARE ONE TEAM

Enjoying what we do is fundamental! We champion enthusiasm and positivity to deliver on our vision. Our relationships have been essential to our success over the past 3 years. When you partner with us, you become part of Team Prop Co. Together we will achieve our shared ambitions.

PERSONAL OWNERSHIP & RESPONSIBILITY AND FORWARD THINKING

We take the initiative to bring about positive results. This means not waiting for others to act, and caring about the outcome. It is being accountable for the results of our actions that are the of the highest quality and delivered in a timely manner. Taking ownership shows others that they can trust you to do the right thing.

We positively encourage ideas and innovation which enables us to inspire, pioneer and lead on new ways of working. We embrace solutions that challenge the status quo.

CREATIVE & CUSTOMER FOCUSED WE ARE HERE FOR YOU

We are keen to do much more to meet local housing need while providing good services, building more homes and generating year-on-year growth. We want to delight customers by providing a consistently good service experience. To achieve these outcomes, we know our business must be fit and nimble. That's why we are also focussed on creating a strong growing business, with connected systems and efficient processes, that provides a great place to work.

A MILESTONE YEAR



SAINT CLOUD WAY, ILLUSTRATIVE

2. CHAIR'S UPDATE

2019-2020 was a very strong year for RBWM Property Company. It was our 3rd year as a company coordinating regeneration, development and property work for and on behalf of our shareholder, the Royal Borough of Windsor & Maidenhead, and I am very proud when I reflect back on what we have achieved.



RUSSELL O'KEEFE
CHAIR

Our financial performance in 2019-2020 was again very strong, with turnover up 58%. Exceeding our budget at the beginning of the year, pre-tax profitability increased by 49%.

2020-2021 is set to see continued growth, profitability increase and dividend increases for our shareholder. As we enter 2020, we do so with a strong balance sheet and the willingness, skills, and capacity to maximise new opportunities and address the challenges COVID 19 is and will continue to have to our operating environment.

The diverse development pipeline we are coordinating now comprises over 4,000 homes, which is made up of a combination of joint venture sites, enabling provision and our own affordable development programme, guided by a design-led placemaking approach.

Partnership working remains at the heart of our business and we will continue to work closely with our shareholder and their joint venture partners and a wide range of different stakeholders to deliver improved outcomes and maximise value for our shareholder.

We are, as always, extremely grateful for our most important asset, the hard work and commitment of our excellent staff and we remain committed to continuing to support and develop them

We have strengthened our board. Nick Young joined the board and specialises in the retail, leisure and mixed-use sectors and in particular advising developers, landlords, local authorities and occupiers with regard to development, leasing and asset management. Nick has lived in and around Maidenhead for the last 30 years.

We will continue to work closely with our shareholder to take forward their new asset management plan including identifying and assessing new opportunities to develop affordable homes and specialist accommodation to address their priorities for the Borough.

As we move into 2020-2021, we recognise that the COVID 19 will continue to have economic and social impacts on our operating environment for a long time to come.

However, we believe, with the skills and capacity of our excellent staff, our ability as a company to operate in an agile way combined with the strength of our supply chain and client relationships, alongside the continuing commitment from our shareholder, that RBWM Property Company is well positioned to find and take advantage of new opportunities, address key challenges and continue to provide excellent value for our shareholder.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'ROK', written over a light blue horizontal line.

Russell O'Keefe
Chair

2019-2020 TRADING PERFORMANCE



3. FINANCIAL OVERVIEW



BARBARA RICHARDSON (FRICS)
MANAGING DIRECTOR

Yet again, the business has performed very well in 2019-2020, delivering pre-tax profits of £376k. The RBWM Property Company is in a strong position, all of which has been achieved over the last 3 years.

2019-2020 TRADING PERFORMANCE

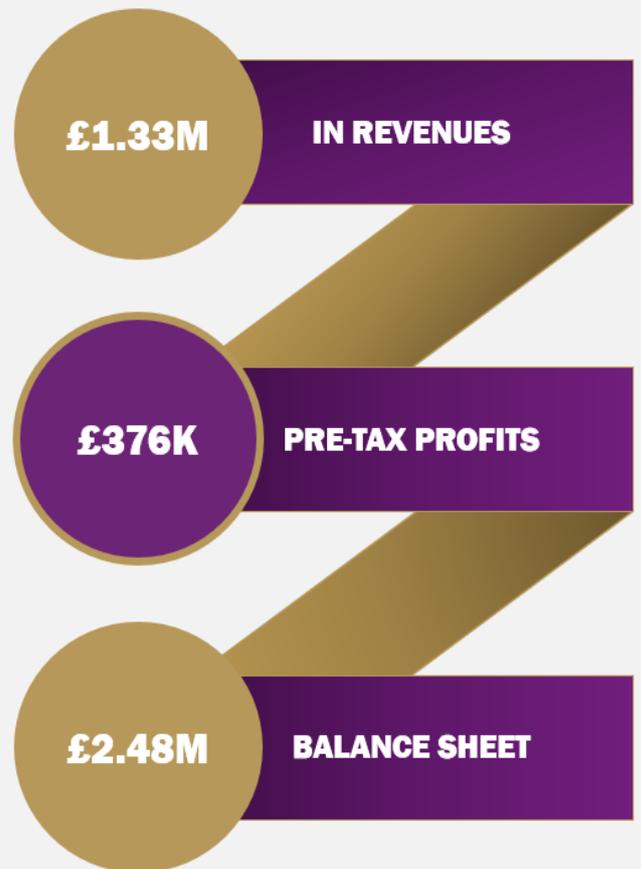
The turnover increased to record levels of £1.33m this year, an increase of 58% over the previous year. Pre-tax profits exceeded our budget for the year at £376k, which, reflects a strong performance in both rental income and consultancy income.

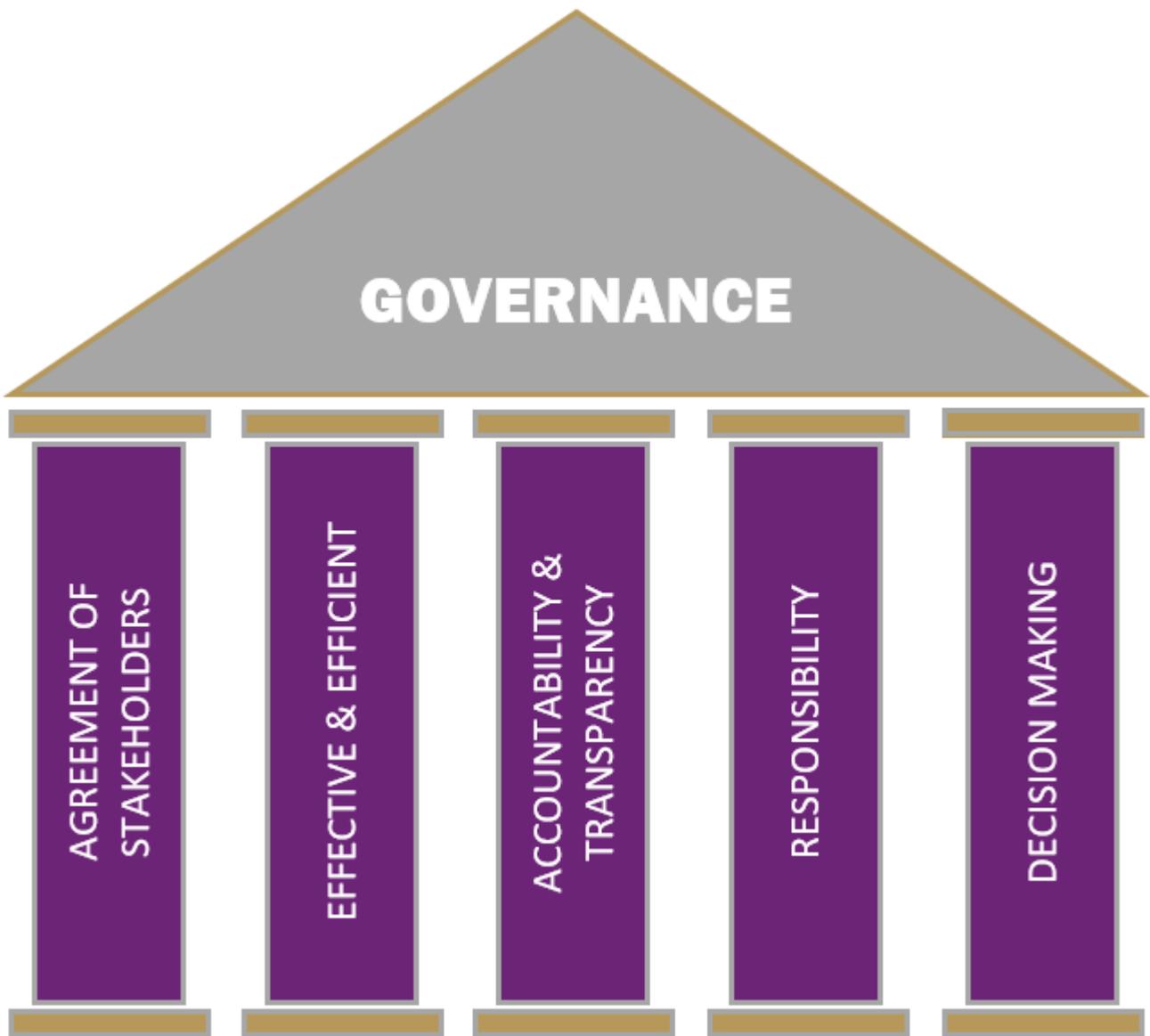
The favourable variance in Property consultancy fees of £141k is due to additional project management work undertaken in year, that was not envisaged at budget setting process.

As a result of the profitability of the company over the last few years, cash balances have grown and are £836k as at 31 March 2020.

Two new properties were added to the RBWM Property Company portfolio in year, in May & November 2019. These properties were made available at a sub market rent for keyworkers.

Thank you to everyone for helping us to deliver another strong year's performance.





4. GOVERNANCE

While transparency reduces corruption, good governance goes beyond transparency in achieving openness. Openness means involving the stakeholders in decision-making process. Transparency is the right to information while openness is the right to participation

The Board is comprised of five non-executive directors and one executive director, who hold voting rights when taking decisions, together with the benefit of two co-optees providing a wealth of local experience and expertise.

BOARD & DECISION MAKING

The day-to-day operation of the company is the responsibility of the Managing Director with the Board being responsible with the Council as shareholder for taking decisions on behalf of the company where these are of a strategic nature. The extent of this decision-making is set out in the company's Articles of Association and / or a Shareholders Operating Protocol.

MANAGING DIRECTOR

The Property Company is led by the Managing Director who brings their valuable experience to the board, manages the Company's staff and is responsible for delivering the day-to-day activities of the company in accordance with strategies and business plans agreed by the Board and its shareholder.

COMPANY PROFILE & BUSINESS PLAN

The Property Company was incorporated in April 2011. The Business Plan 2019-2024 was ratified by the shareholder at Cabinet on 29 August 2019.

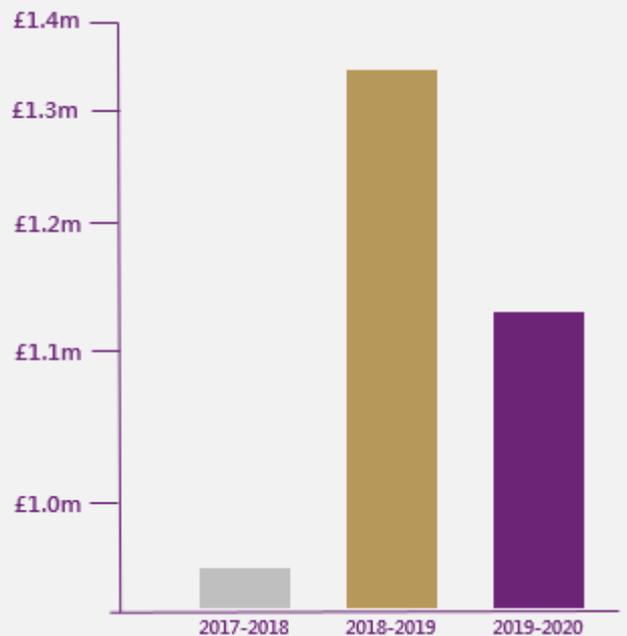
VALUE FOR MONEY

The Property Company has been monitoring a value for money log that can demonstrate both savings in consultancy fees and increased capital receipts for the benefit of the shareholder. The team has delivered a saving of £1,154,900 during the period 2019-2020. This compares to £1,336,175 delivered in 2018-2019 and £109,000 delivered in 2017-2018. Since monitoring, the value achieved by the RBWM Property Company to the shareholder totals, £2,600,075.

VALUE FOR MONEY SAVINGS EXCEEDING



£2.6m+



COVID-19

During March 2020, towards the end of the 2019-2020 reporting period relating to this Annual Governance Statement, the Shareholder was required to initiate an emergency response to the COVID-19 pandemic. As a direct result of this, changes to existing strategic and operational governance arrangements, along with some new governance arrangements have been deployed as part of our response. This has included special and robust measures to support proper decision making and continued accountability. Business Continuity Plans have been fully reviewed and updated this will be undertaken as a minimum on an annual basis. This has included a full review of IT requirements and recovery time objectives.

While managing this alongside business as usual activity, risk requires to be considered, addressed and reviewed continuously. An in-depth review of the corporate risk register was undertaken accordingly.

5. RENTAL PORTFOLIO

Quality, affordable housing is a key element of a strong and secure borough. A strong economy causes an increase in the demand for housing; the increased demand for housing drives sales prices and rentals through the roof. The largest challenge that we face, is the ability to continue moving forward with a single mission: that is, to provide decent, safe, and affordable housing.

The RBWM Property Company provides affordable housing options for people who live and work in the borough, with a priority focus on key workers who are not able to access housing through private rent or home ownership. In our rental portfolio, 77% of our tenants are keyworkers working in the borough, of which 15% work in Education, 15% in Health, 8% in Police, 23% in Public Service, 8% in Armed Forces and 8% in Social Services.

The need for properties based on age group between 25 – 34 years old is higher than those of over 55+ and 58% of our portfolio have rents set at either Affordable or Local Housing Allowance levels

Based on our gross income for our rental portfolio in 2019-2020, our expenditure on average was 20% to ensure our properties are well managed and maintained. By way of comparison, the sector for affordable housing typically spends 25-30% of gross rental income on management and maintenance costs, and the private sector 30-33%. Although our stock profile is currently relatively small, we can clearly demonstrate and benchmark value for money in this area.

Our Team continue to work towards ensuring that Properties are fully compliant in line with Legislative, Statutory and Regulatory requirements in respect of Property Compliance guaranteeing that we maintain a safety first approach.

Gas – 100% compliant
There are currently no gas services outstanding.

Cyclical Electrical tests - 100% Compliant
Next year's programme is being prepared ready for our Team to manage.

Legionella - 100% compliant
100% of risk assessments have been completed.

Asbestos - 100% compliant.

Fire - 100% compliant
All properties have a fire risk assessment ensuring 100% compliance.

EPC's - 100% compliant
All properties have a rating of an D or above



77%

OF OUR TENANTS ARE KEYWORKERS



£28.3k

SPENT ON COMPLIANCE & REPAIRS



6. REGENERATION

BESPOKE SOLUTIONS

The scale and breadth of our portfolio is expanding at pace as we work to deliver on our pipeline of exciting projects. Working closely with our Joint Venture partners, we pride ourselves on delivering quality, distinctive homes and developments through innovative design and use of superior materials to provide bespoke solutions for modern times.

Our forthcoming projects will range from contemporary town centre apartments to family houses that are at the forefront of modern sustainable construction. Instead of a standard product, new homes will be created based on sustainable principles with designs and layouts that will stand the test of time.



LIBRARY SQUARE, YORK ROAD, MAIDENHEAD, ILLUSTRATIVE VIEW

6. PIPELINE OF PROJECTS

OVERVIEW

With affordable housing being a key element of our business plan, we have a healthy pipeline of projects within our Development programme. This will see delivery of new build properties and refurbishment or redevelopment of existing council assets to provide much needed affordable housing in the borough.

OVERVIEW IN NUMBERS

4,275 HOMES OVER 14 SITES

2,664 MARKET SALE

1,269 AFFORDABLE HOMES

342 MARKET RENT

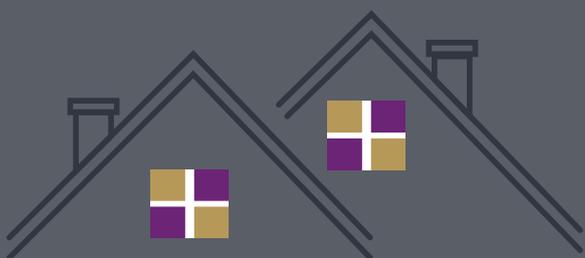
Throughout the last 3 years we have demonstrated the core skills to lead on regeneration projects. Along with our Joint Venture partners, we will support local communities by improving the environments in which they live, benefiting the local economy and providing opportunities to enhance quality of life.

New developments on surplus council owned infill sites will be 100% affordable housing and we are exploring a range of products designed to provide good returns on investment, both financial and social, delivering sustainable communities and a stepping-stone to home ownership.

REIMAGINING PLACES FOR A BRIGHTER FUTURE



BUILDING A BOROUGH FOR EVERYONE



7. JOINT VENTURES

PARTNERING FOR SUCCESS

Creating successful,
long-lasting partnership is
key to our business.

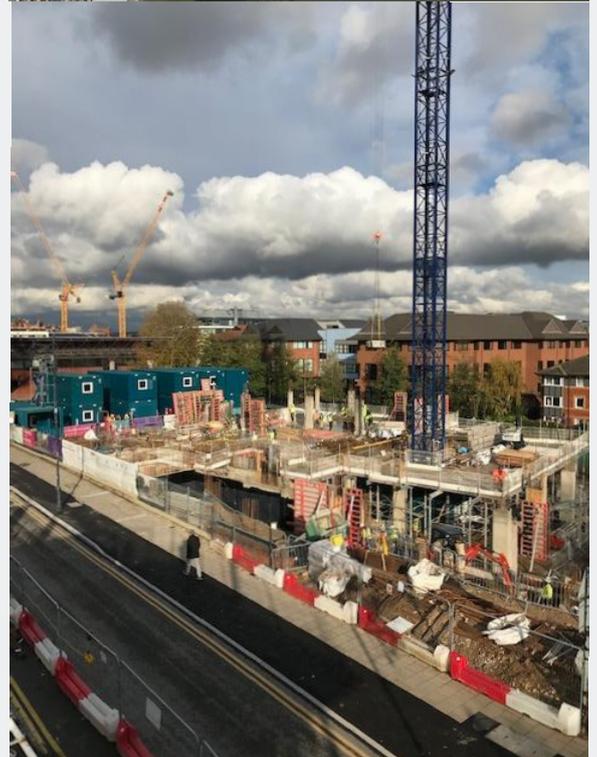
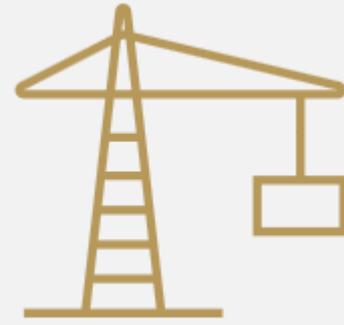
We value the working relationships we form with our partners, based on trust and transparency through being open and honest. Our relationships are very important to us and we are invested in projects with our Joint Venture partners to ensure the provision of high quality new homes in the borough and to maintain and strengthen these relationships.

Countryside in partnership with the RBWM is delivering York Road, located in the centre heart of the town centre and one of Maidenhead's key regeneration sites

This scheme will see the creation of a mixed-use development including 229 new homes (38% of which are affordable) along with the strategic rejuvenation of the surrounding public realm. The rejuvenation of York Road, the area to the south of the High Street, includes £1m investment to improve and enhance existing buildings and the public realm, uniting areas of the town south of Maidenhead Library and creating new pedestrian-friendly and cycle connections from York Road to the Nicholsons Centre.

The development will provide significant investment to enhance the area's unique heritage and waterside setting, contributing towards its civic, commercial and leisure function, whilst improving its overall vibrancy. Phase 1 is well under way, with first occupancies expected in 2021.

The site is part of a Joint Venture Agreement between the Royal Borough of Windsor & Maidenhead and Countryside to develop four town centre sites in Maidenhead – York Road, St Cloud Way, West Street and Reform Road.



YORK RD, PHASE 1

YORK ROAD, PHASE 1



7. JOINT VENTURES CONT.

A GENUINE PARTNERSHIP



Financial pressures on councils are creating a need to utilise resources more efficiently whilst still delivering their key objectives – not least enhancing their communities, creating attractive, safe and economically prosperous places, and meeting the urgent need for new housing.

Our business is based upon the principle of 'people and community first'. We have developed a proven model of genuine partnership with local authorities to help deliver their regeneration objectives whilst generating additional capital or revenue for councils to invest in other areas of their community.

Maidenhead has arrived at an exciting period of change as ambitious plans for regeneration become a reality and the council, together with its partners, looks to build a town for everyone.

The Royal Borough's joint venture partner for the Maidenhead Golf Course site is CALA Homes, whose business is based upon the principle of 'people and community first'. CALA Homes have developed a proven model of genuine partnership to help deliver regeneration objectives and investment in other areas of the community.

The site will deliver more than 2,000 homes, including 30% affordable, as well as a new primary and secondary school, public open space, community hub and supporting infrastructure

The golf course offers a highly sustainable location to provide housing in the borough with excellent transport links, including short walking distance to forthcoming Crossrail services at Maidenhead railway station and the wider town centre amenities.

CALA Homes are also working with the council over proposals to build 80 new properties at Ray Mill Road East, Maidenhead, comprising of 42 Private houses and 38 Affordable units.



