

Dolphin Living Retail Charity Bond 2026

Social Impact report 2020

Activities

During the 2019/20 year our Porchester Road development completed which added a further 33 homes to our portfolio which now comprises 660 homes for rent. This development brings a further 22 homes into the Westminster Home Ownership Accelerator, a joint venture with Westminster City Council providing 3-year intermediate tenancies and a grant at the end of the tenancy to enable Westminster residents and workers to access homeownership. Of the total portfolio 83% is intermediate rent, providing homes at an average rent of 59% of market rent whilst delivering a financial return that ensures the continued financial viability and growth of the Charity.

A further 141 homes have been completed since 31 March 2020 and are now available for rent during 2020.

	Inter- mediate	Social	PRS	TOTAL No. of homes	Commercial units	TOTAL
Homes in management						
Portfolio at 31 March 2020	560	39	61	660	13	673
<i>% of portfolio</i>	83%	6%	9%		2%	100%
Homes under construction	73	10	58	141	-	141
Portfolio at 31 March 2021	633	49	119	801	13	814
Planning	114	14	171	299	1	300
Existing units demolished for redevelopment	(96)	-	-	(96)	(11)	(107)
Forecasted Total	651	63	290	1,004	3	1,007

We continue to meet our charitable objectives with the majority of our affordable housing being intermediate rental homes. 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 with a more acute housing need.

In 2016 we introduced a personalised rent approach for the tenants at the New Era estate which allowed rent levels to be set based on a resident's ability to afford the rent. In March 2019 we saw the first three-year review of the policy. All participating tenants continued with this innovative rent setting approach. The design of this policy supports the low-income workers who live on the New Era estate and continues to be in alignment with our charitable objectives. We have also introduced this rent policy at our Porchester Road homes.

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 estate in its current state of repair needs a substantial upgrade. Therefore, it is pleasing that in July 2020 Dolphin Living was granted planning for the redevelopment of the New Era Estate by the London Borough of Hackney.

In mobilising for the development, we will continue to work with the current residents at New Era including rehousing them in a new home whilst the development work takes place. We will at the completion of the development move them back to a new the New Era estate and place them in a new home whilst maintaining their existing personalised rent.

In August 2017 we acquired an industrial warehouse site in Camberwell in the London borough of Southwark. The site is currently allocated for industrial land use with strong potential for a residential led redevelopment. In July 2019 we submitted a planning application to the London Borough of Southwark for a new residential led scheme for the site, including 100 homes and re-provision of the commercial space. Over the last year we have continued to work with the local authority and our design team on this redevelopment.

We have committed to purchase a further 10 homes in Westminster to be let at intermediate rents to Westminster workers with completion expected in the winter of 2021/22.

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.

We continue to implement customer focused services through a number of channels. We are committed to delivering first class services and being a landlord of choice.

We continue to:

- Support and encourage our residents to form tenants' associations or hold tenant events to underpin the creation of a community at each of our properties.

- roll 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.
- visit those residents who requested a home visit.
- engage with our tenants through a homeownership event that is attended by other housing associations who offer shared ownership homes.
- Support our tenants where at all possible through the covid-19 pandemic.

We continue to listen to our tenants' views on the service we offer and will always make adjustment if there a better way of doing things. During the year we carried out a survey of residents which revealed that the vast majority of our tenants work in Westminster and are key workers within the health, education, central government and transport sectors with smaller proportions within the banking, retail and advertising sectors. Overall, there was an 87% satisfaction rate with the quality of the home provided by Dolphin Living.

The Westminster Homeownership Accelerator scheme has now completed its third year with a further eight grants totalling £125,469 being made to worthy recipients during the year. These grants have assisted participants on the scheme to purchase their own homes.

We have now entered into the second cycle of the three-year grant programme and we look forward to more tenants making the move into homeownership. We will continue to support residents in this process through (but not limited to) access to a financial advisor and flexible end of tenancy terms.

In 2029 Dolphin Living was nominated for an award in the Best Partnership Category at the Inside Housing Development Awards for our development at Porchester Road. The development saw the rebuild of the existing Westbourne Park Baptist Church and 33 new homes for rent.

The Covid-19 pandemic has thrown up challenges since March 2020 and will continue to do so in the coming months. Dolphin Living is well placed to continue to offer high service levels to our tenants including assistance and advice if sought. Our financial security remains strong and we continue to anticipate growth in the coming years and in doing so deliver on our charitable objectives.

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. These opportunities included;

- spoke at nine different events, including RESI, CIH, NHF Treasury, LREF and Homes UK and
- seven articles across two publications