

Dolphin Living Retail Charity Bond 2026

Social Impact report 2021

Activities

Portfolio

During the 2020/21 year our Lanark Road and Kingsland Road developments were completed which added a further 141 homes to our portfolio which now comprises 801 homes for rent. Of the total portfolio 72% is intermediate rent, providing homes at an average rent of 60% of market rent whilst delivering a financial return that ensures the continued financial viability and growth of the Charity.

A further 10 homes at The Broadway, Westminster are due for completion during 2021/22.

	Intermediate	Social	PRS	TOTAL No. of housing homes	Commercial units	TOTAL
Homes in management						
Portfolio at 31 March 2021	580	49	169	798	13	811
<i>% of portfolio</i>	<i>72%</i>	<i>6%</i>	<i>20%</i>		<i>2%</i>	<i>100%</i>
Homes under construction	-	10	-	10	-	10
Portfolio at 31 March 2022	580	59	169	808	13	821
Planning	114	14	171	299	1	300
Existing units demolished for redevelopment	(96)	-	-	(96)	(11)	(107)
Forecasted Total	598	73	340	1,011	3	1,014

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.

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.

ESG reporting early adoption

The housing sector has and will continue to embrace the principals of sustainability encompassing the ethos of less waste, more re-use and recycling, together with lower life-cycle environmental impacts and costs, better reliability, less maintenance, and greater user satisfaction. In November 2020 Dolphin Living signed up as an early adopter of the Sustainability Reporting Standard for Social Housing ([SRS Adopters – ESG Social Housing](#)). What this means is that we as an organisation are committed to demonstrating high performance in the areas of environmental, social and governance (ESG). We will be measured as an organisation on environmental and social impacts and risks, and the quality of our governance. The objectives of ESG reporting closely align to the Group's charitable objectives, culture and any future legislative requirements that will emerge in coming years.

Growth

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. We are however continuing to work with the London Borough of Hackney to improve the affordable housing offer as required by the planning committee.

In mobilising for this 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. 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 in the past year sought planning permission from the London Borough of Southwark for the redevelopment of this site.

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 and the Covid-19 pandemic, 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.
- 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.
- 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.

The Westminster Homeownership Accelerator scheme has now completed its third year, with a further five grants totalling £67,731 made to worthy recipients during the year. This brings the total of grant payments made to date to £261,953. These grants have assisted participants on the scheme to purchase their own homes.

We have now well 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.

The Covid-19 pandemic has thrown up challenges since March 2020 and will continue to do so post the easing of restrictions planned for July 2021. 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 of more affordable homes for hard working Londoners.

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.

- Dolphin Living were highly commended at the British Homes Awards (Social Impact category) and were shortlisted at the EG Awards, the IH Development Awards and the Planning Awards.
- In the year 2020-21 Dolphin Living's CEO has spoken at 7 property related conferences including RICS Residential Property Conference, Centre for London 'London Conference' and MIPIM connect
- Dolphin Living appeared in 25 articles across 14 publications making the case for homes for working Londoners.