

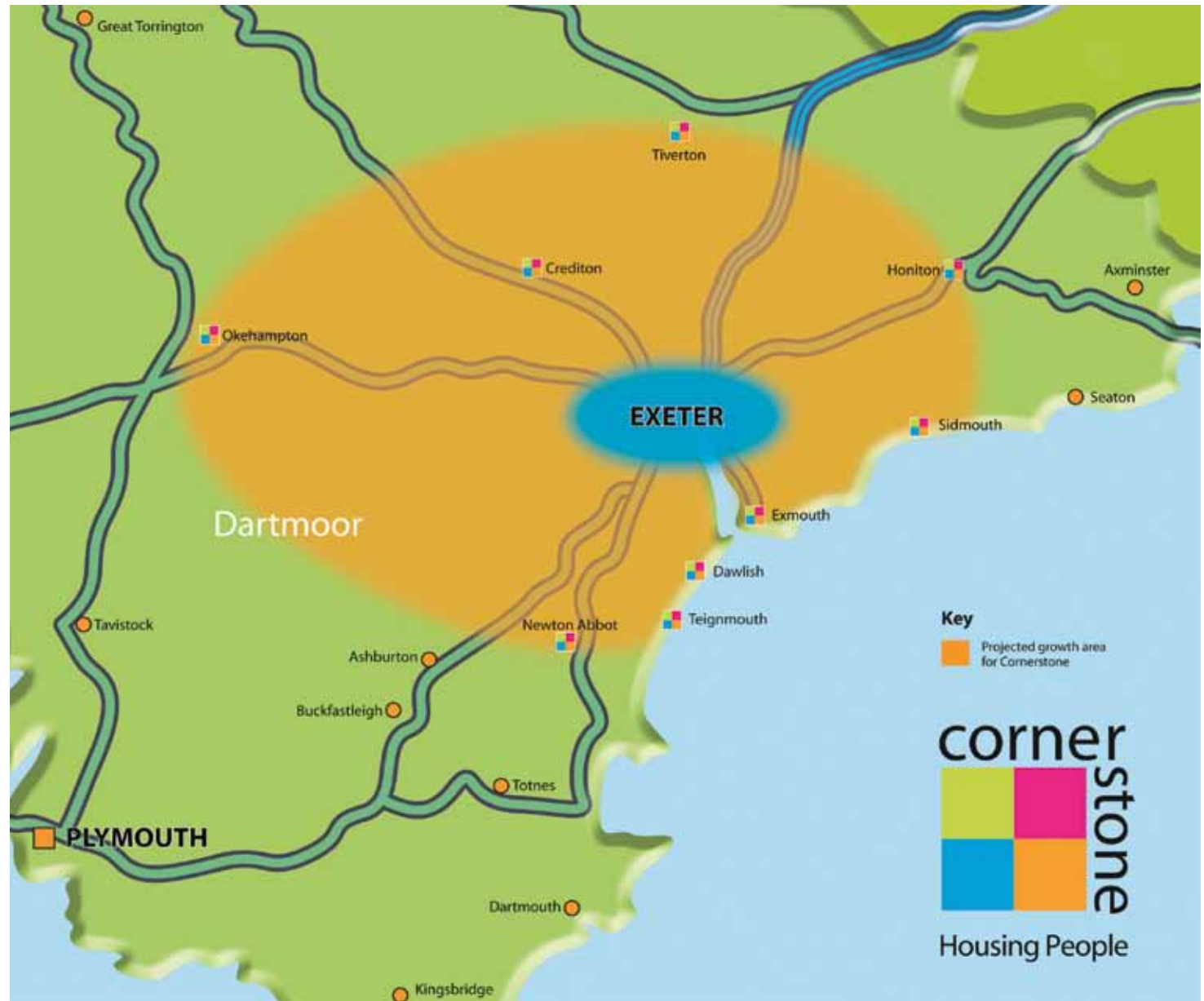


Housing People

Annual Report 2010

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*Chief Executive,
Rick Williams*

For this year's review we have asked members of our Board and workforce to tell us a bit about themselves and the achievements of their section during the year. You will see that it has been a busy time and hopefully it will give you an idea of the dedication and hard work of our teams and their commitment to meeting the Cornerstone objectives;

We aim to be recognised as the leading **local** provider of affordable housing.

We will strive for **quality** in everything that we do and this will be the main feature that sets us apart from others.

We are a **caring** organisation that will put people first.

We take **pride** in the way that we serve our tenants and maintain our properties and in our financial strength and efficiency.

Rick Williams



*Board Chairman,
Roger Norman*

It is very pleasing to be able to report that, although 2009 was a challenging year for many, we were able to take the opportunity to build on the success of our rebranding in 2008, establishing the Cornerstone name and logo in the area. Although there is no way that we would wish to lose sight of our roots and the strength they have given us, I am gratified by the enthusiastic acceptance that our new image has achieved in all areas. During the year we acquired more than forty new homes not only in Exeter, but also in the surrounding districts.

Growth is important, mainly to provide new homes, but also to maintain the momentum of the organisation. However, we have always believed in putting our existing tenants first and our programme of refurbishment continues. In 2009 our Direct Labour Force completed the three-year scheme at Foxhayes and commenced a challenging new project for the complete refurbishment of 24 flats at Kendall Close in Blackboy Road.

Our Housing Management team have spent much of the year developing a new Tenant Involvement Policy in consultation with our residents. There is a strong indication that many people wish to have more say in the way in which their homes are managed, but do not necessarily wish to join organised groups or attend meetings. New practices and technologies will enable tenants to engage with Cornerstone in ways that they prefer.

Roger Norman



I am Anita and I have recently joined Cornerstone as a Housing Officer. There are plenty of new things to learn and I am looking forward to various challenges that may come along.

During the last year Cornerstone started to review its Tenant Involvement Policy to ensure that residents have a greater say in the management of their homes.

In August 2009 tenant involvement questionnaires were sent out to all of our tenants. The results from these have been put together and I have been calling on some residents to discuss their issues as my main duties will be tenant involvement, dealing with anti-social behaviour and tenancy enforcement matters.

As a result of the questionnaires a number of tenants would like regular meetings to discuss issues which concern their community. These meetings are also aimed at building communities and bringing residents together.

In 2010, I will be making monthly estate visits which will be publicised in the tenant's newsletter. These visits are aimed at checking the area in general, taking part of our service to our residents and being able to discuss any queries they may have.

Of course there is the day to day general running of Cornerstone and this year the Housing Team have been particularly busy allocating all the new properties development have created for our new tenants.

Anita Merritt



From far left:

Cornerstone Housing department

Cornerstone resident Alan Thomas enjoying the snow

Mrs Aggett receives her keys to her new home

Residents at Admiral Vernon Court enjoying relaxing in their courtyard

Building Report



I'm Paul, the Site Agent. My team is one of the features of Cornerstone that sets us apart from other housing associations. Whilst some have their own repairs team, we have a specific section dedicated to the refurbishment of our existing properties and new build work. The team consists of twenty staff across a whole range of trades who strip and rebuild properties from start to finish, with only specialist work carried out by contractors.

I am pleased to report that this year the Improvements Team completed the modernisation work at Foxhayes. The three year project involved modernising over 50 homes and building a new house.

In July we moved across the city to Kendall Close. This refurbishment involves major alterations internally, upgrading the external and party walls, fitting new internal doors, kitchens and bathrooms, re-plumbing, rewiring and laying new floors. Eighteen tradespeople will be working full-time on the project over the next year.

The outside of the building will also be improved with new windows and doors, new cladding and the brickwork will be re-pointed. The communal areas will have new planters and new seating areas will be added.

Our staff training was recognised when we won the 'Construction Employer of the Year' award, after we successfully trained a painter and decorator, a carpenter and a plumber.

Paul Mills



From far left:

Clockwise: Paul Mills, Rick Williams, Luke Jones and James Haggart with the Employer Award

One of the newly refurbished homes at Foxhayes

Kendall Close front & rear elevations



I'm Lee, the Maintenance Officer for Cornerstone. It's been a challenging yet successful year for the Maintenance Team. We are still completing 98.5 % of all repairs within their target date, in spite of having new developments coming on line, many of which are outside of the city boundary. We are also maintaining 44 almshouses for The Mount Dinham Cottage Trust and 48 properties for Exeter Municipal Charities.

Peter Buckingham is our Building Contract Officer and he has successfully completed a Domestic Energy Assessor course. Peter now assesses all vacant properties and produces a certificate for the new incoming tenants. Our Building Assistant Lyn Davies is also an important part of the team. By taking calls from our residents and helping to organise appointments she ensures that the day to day workload of the Maintenance Team runs smoothly .

We have been fortunate in obtaining an additional carpenter to the team whose main role is to carry out repairs on vacant properties. This has meant that we have been able to turn the void properties around in a prompt and cost effective manner for re-letting.

I'm happy to report that the on going boiler replacement scheme has been running well, alongside the annual gas servicing with our plumbing team replacing 50 boilers this year.

The painting team will be returning to the internal decoration scheme this year due to popular demand. The service is offered to our residents over 65 years of age or with those with a disability.

Lee Holland



From far left:

The Maintenance Team

Building Assistant Lyn Davies

Building Contracts Officer Peter Buckingham



I'm Nicola the Development Officer for Cornerstone. My main role is to assist in the delivery of new developments for the association. This involves overseeing projects from concept (investigating new sites) to completion (handover of completed units to our housing team for allocation).

I have been employed by Cornerstone for the past 18 months, in which time we have experienced numerous changes in the market place. With additional funding available from the Homes and Community Agency at the start of the year and a selection of opportunities brought to us from the open market, we have had a productive year. I am proud to have contributed to the delivery of 41 units and the expansion of Cornerstone outside of Exeter to the surrounding districts of Crediton, Teignmouth and Dawlish.

In addition to my role as Development Officer, Cornerstone sponsors me to study the MSc in Surveying at the College of Estate Management in Reading. I am also working towards a professional accreditation from the RICS to become a Chartered Surveyor. The course I have chosen focuses on the planning and development process, it enables me to gain a broad knowledge of the property development and planning system from multiple sectors. These include speculative residential development and commercial development, as well as social housing development.

I anticipate this coming year will provide a busy and challenging time as the market place changes and new funding regimes evolve. We have a target of delivering 40 units this coming year and I look forward to seeking new opportunities and delivering quality homes which meet the needs of the local community.

Nicola Parnell



From far left:

The opening ceremony at Shorland House in Dawlish.

The two new build cottages at Admiral Vernon Court.

Saxon Close in Crediton

St Andrews Court in Crediton

Finance & Resources Report

INCOME & EXPENDITURE ACCOUNT Year ended 30th September 2009

	2009	2008
	£'000	£'000
Income	3,844	3,565
Operating Costs		
Housing Management	(378)	(374)
Property management	(906)	(835)
Major repairs & improvements	(834)	(1,064)
Development overheads	(190)	(167)
Depreciation of housing property	(556)	(508)
	(2,864)	(2,948)
Operating surplus	980	617
Finance charges & interest	(412)	(407)
Surplus for the year	568	210
Number of properties owned	1,088	1,047

BALANCE SHEET As at 30th September 2009

	2009	2008
	£'000	£'000
Tangible fixed assets	41,872	36,071
Capital Grants	(11,662)	(9,406)
	30,210	26,665
Current assets	246	235
Creditors: due within one year	(794)	(607)
Total assets	29,662	26,293
Creditors: due after one year - loans	10,307	7,506
Capital & Reserves	19,355	18,787
	29,662	26,293
Loan Gearing	34%	27%



I'm Dawn one of the Finance Officers at Cornerstone. Our results are ahead of business plan expectations and demonstrate a strong financial base to continue providing high quality services.

The net surplus for the year was £568,000 after charging for property depreciation of £556,000.

We have continued to invest in existing properties as well as providing additional new homes for the future. During the year we invested £1.3 million in major improvement schemes and a further £5.9 million on the acquisition of sites and new property developments. This expenditure was funded through a combination of our own cash generation, Government grants and additional borrowings.

During the year we negotiated a new 30 year term loan facility with Barclays Bank for £5 million which will enable us to fund new development opportunities in the year ahead.

Dawn Hardy



Hi my name is John and I run the IT infrastructure at Cornerstone. I'm in the process of reducing the amount of paper being stored and printed by introducing a

document management system called Invu. The new system has been implemented to allow all paper documents to be scanned and stored in electronic format, allowing them to be filed and retrieved quickly without the paper versions being retained.

I have also been investigating how to reduce our energy costs by consolidating the number of servers needed. This can be achieved by using virtualisation.

Virtualisation and the document management system will also help simplify Business Continuity by having all data in electronic format. Electronic images of the servers can be quickly installed on any server with the capability of running virtualisation software.

John Squier



I'm Sasha the HR Officer, I have worked for Cornerstone for five years.

During the last year I have introduced a new staff handbook which includes additional and revised policies. One of which is the Learning for All Policy, this aims to encourage personal development amongst Cornerstone staff by financially supporting evening and weekend classes.

I was delighted when our apprentice training programme was recognised by Exeter College with a 'Construction Employer of the Year' award.

Sasha Metters



My name is Diane and I am a member of the Board and an employee of another housing association.

My interests in housing have been varied so it has been extremely important to me to be able to join Cornerstone as a Board Member and contribute to housing from a different perspective and responsibility.

The past twelve months have been busy with progress brought about through changes and improved working practices as housing organisations all over the country share their best

practise and Cornerstone has been eagerly looking at ways of bringing this wealth of information into use.

I have been able to contribute to discussions and decisions about tenancy enforcement issues, growth in staff numbers and I have attended Tenant Services Authority meetings about the National Conversation and tenant participation. This has been the greatest period of change and opportunity for tenant involvement that has ever been seen in housing and Cornerstone have made significant changes to ensure tenants can be involved in lots of different ways. I have also visited new schemes in the process of construction and met new tenants at openings of completed schemes. The quality of the accommodation is impressive and tenants have told me how pleased they are with their new home.

The work of Cornerstone is not limited to housing management as there is also the important part of running the business. I have been involved in discussions about health and safety, insurance, pension decisions and rent increases. I have realised the importance of looking to the future growth of the business, managing risks like those brought about because of the recession and ensuring a secure future for Cornerstone tenants and staff.

Diane Parsons



I'm Mark, a Board member. The past year has been an exciting time to be a part of the Cornerstone story. I

hope that my background as a Chartered Valuation Surveyor and Director of a firm of property consultants, has enabled me to give some insight into the valuation and price issues arising on potential acquisitions. Particularly exciting is our current consideration of the development of the newly acquired site off Western Way, and its potential as a possible office location as well as a residential opportunity.

Mark Fellow

Sian Gibbon LLB

Sian is a solicitor and partner with Ashfords in Exeter, specialising in housing.

Paul Goodes MAAT-Vice Chair

Paul trained as an accountant in Exeter before joining property company Eagle One, where he became Managing Director in 2001.

Neil Hitchings ACA

Neil works for Francis Clark as their Corporate Services Senior Manager. He specialises in not-for-profit charities and a number of other South West companies.

Dave Mashiter

Dave has been a tenant of the Association since 1989 and was appointed our first tenant Board member in 2007.

Roger Norman ACIB – Chairman

Roger worked for Lloyds TSB. He retired as Agricultural Manager in East Devon in 2002.

George Palmer LLB

George has worked as a solicitor since 1983 and is a partner at Ford Simey.

Diane Parsons MCMI

Diane is the Business Support Manager for the housing association, Sanctuary Shaftesbury.

Mark Pellow BSc (Hons) MRICS

Director at Vickery Holman Property Consultants, Mark is also Vice Chairman of the Exeter Chamber of Commerce.

Mark Richardson LLB

Mark is a solicitor specialising in property litigation at Stephens & Scown.

David Rogers FICES MI Mgt

David spent forty years as a quantity surveyor. He joined the Board in 1999.

Allan Vodden BSc ACIB

Allan joined the board in 2004 and retired as Senior Manager in the Corporate Section of Lloyds TSB in 2006.

Our Senior Executives

Rick Williams BA – Chief Executive

Bob Weatherall BA, FCA – Deputy Chief Executive

Andy Allison – Building Manager

Anne Seaborne BA (Hons) MRICS, MCIH – Development Manager

Gary Hill – Housing Manager



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