

JUBILEE PARK

ANNUAL REPORT

1. 2017/2018 Review

- The Management Company responsible for the management and maintenance of all non-adopted spaces and flood defences on Jubilee Park was transferred from Walters Land (Rogerstone) Ltd to Rogerstone Community Council on 3rd April 2017.
- The land parcels to be transferred are shown in Appendix 1; the responsibility for maintenance and management will pass on once the areas have been completed to a satisfactory standard, as defined in the agreed specification.
- During December 2017, areas completed satisfactorily and handed over to the Community Council comprised:
 - the central pond area;
 - the car park off Tregwilym Road;
 - two small parcels of land on the bank between the development and Tregwilym Road as indicated in Appendix 1.A substantial part of the linear park and the former drill hall site is anticipated to be handed over during the summer of 2018.
- The management and maintenance is funded by an annual charge levied on individual property owners, which is payable immediately on completion of purchase. However the commencement of the annual charge for properties in the early stages of the development was deferred until 2017/2018.
- The annual charge for 2017/2018 is £200 per annum for standard housing units and £125 per annum for affordable housing units. This charge is subject to an annual Retail Price Index (RPI) uplift, as calculated by the Office for National Statistics (2.5%).
- The annual charge is not only to fund maintenance of the unadopted public open spaces, it will also provide for example management and professional costs, insurances, NNDR, depreciation of fixed assets and a reserve of funds to deal with the flood wall inspections, together with a contingency for the eventual repair or replacement of the flood defences, which cost approximately £6,000,000 to construct in 2015.
- The first year of operation of the management company has incurred one off costs relating to the land transfer and set up costs. For example, these would typically include:
 - legal costs;
 - surveying costs;
 - accountancy costs;
 - land transfer negotiations;
 - discussions with developers;

- drill hall lease negotiations;
 - equipment purchase;
 - communications with interested parties;
 - general administration.
- The budget therefore has been fluid dependant on the handover dates for the non adopted areas, the complexity of negotiations and other one off expenditure. Also the income will fluctuate with the number of sales/completions achieved by the developers.
 - The number of house completions on the development at 31st March 2018 was approximately:
 - 350 standard dwelling units
 - 100 affordable home units
 - In subsequent years when the situation becomes more settled, the budget projections will become more detailed.

2. Budget Variances

- This section will highlight any significant budget variances from previous forecasts and actual income and expenditure.

3. 2017/2018 Annual Statement of Accounts

The statement of accounts are detailed in Appendix 2.

4. 2018/2019 Budget Forecast

The budget forecast based on facilities handed over and likely to be handed over is shown in Appendix 3.

Colin Atyeo	Tracey Carter
Director	Director
Jubilee Park (Rogerstone) Management Company Limited	