



oakus

Oakus
Corporate Plan Summary
2009 – 2012

About Oakus

This is the corporate plan summary for Oakus for the three years from 1st April 2009.

Oakus is the commercial subsidiary of GreenSquare Group. It was originally set up by Westlea Housing in 2004 to run its commercial operations. Westlea invested £3.3 million to fund the acquisition of market rent properties and deliver a build for sale programme. OCHA have agreed to match Westlea's investment, through funding of individual projects.

As well as dealing with market rent and development for sale, Oakus seeks opportunities to provide new commercial services for people's homes and the open spaces around them.

Our aim

Our main aim is to maximise income from commercial operations, in order to reinvest in social housing and services.

Although we are a commercial company, we support the ethos behind the work carried out by Westlea and OCHA. We also have a strong sense of corporate responsibility, and believe that we should work in a way that benefits residents and the local community. Any profits made by Oakus are returned to other members of the Group either through dividends on shares or gift aid payments.

Our objectives

Between 2009 and 2012, we aim to:

- increase the amount of housing that we provide for the intermediate housing market from 30 to 60 homes by 2010/11, delivering a net yield greater than 3.5%, subject to market conditions
- resume and expand our build for sale operation as the housing market recovers
- deliver our budgeted profit in each year of operation of our commercial activities

We will also continue to explore new ways to provide maintenance services for people's homes and the open spaces around them; delivering a new commercial revenue stream in each year.

More detailed information on our objectives can be found at www.greensquaregroup.com/plans



Achievements

Oakus set out to identify opportunities to provide housing the intermediate housing market (those working households who cannot afford to buy property even at the lowest end of the market) and for sale on the open market.

The housing market and economic climate have dramatically changed in the last 12 months. By keeping a close watch on these developments, Oakus has been able to adapt to these changes, weighing up the risks and opportunities in the market. Prudent and cautious financial and risk management meant that we foresaw the drop in the market and were able to take action to change our programmes accordingly.

We successfully completed our last development for sale project at Alexander Mews in Malmesbury, Wiltshire. We currently own 29 market rent properties, and manage a further eight on behalf of Westlea. We will continue to acquire properties as and when suitable opportunities arise.

We have continued to explore new ways to provide maintenance services for people's homes and the open spaces around them and aim to deliver one new commercial revenue stream in each year of the business plan. We have now signed our first 20 year public open space contract to deliver services to the develop consortium at Clackers Brook and will commence on site by April 2010. We are pursuing similar contracts with other developers.

More information on our achievements in the last year can be found at www.greensquaregroup.com/plans



The board and management team

Board

The Oakus Board of Management is made up of ten members:

- Three independent members
- Two members of the Westlea board
- Two members of the OCHA board (currently one vacant role)
- Three executive members



Andrew Smith
Executive board member
(OCHA Managing Director)



James Williamson
Chair of GreenSquare Board
(previously OCHA board member)



Angie Clapp
Westlea resident board member



Vic O'Brien
Group Development Director, GreenSquare



Bill Fishlock
Chair of Oakus and GreenSquare
independent board member

The day to day activities of Oakus are managed by:



Bob Marshall
Chair of Westlea board



Tom Pritchard
Head of Oakus



David Ward
Oakus independent board member



Derek Rogers
Oakus independent board member