



PROPERTY MANAGEMENT STRATEGY

Waterfront Square, Reading

December 2024

INTRODUCTION

Packaged Living is redeveloping 2, Norman Place (Waterfront Square) and introducing a mixed residential and commercial building accommodating c.254 build-to-rent residential apartments and retail space at ground floor. The Site is bounded by Norman Place to the west, Vastern Road to the south and the Thames pathway to the north. The scheme will be brought forward via a JV partnership between Packaged Living Ltd and Bridges Fund Management, who will be funding, developing and operating the building upon completion.

The purpose of this document is to set out the approach to the management and maintenance of internal and external parts of the proposed development, to be further detailed during detailed design stages and construction thereafter. The strategy would be monitored and revised, as necessary, when operational.

As the operator of the build-to-rent building, it is within Packaged Living's best interest for the building to be managed to the highest standard, working with experienced leasing agents and property managers to provide best-in-class homes.

Packaged Living

Packaged Living is a vertically integrated business, established for the direct investment and development of purpose designed, best in class, Build to Rent assets across the UK residential market. Packaged Living draws upon its experience in the evolving institutional market place to ensure that schemes are designed with long-term use, tenant experience and management efficiencies in mind. It works across the residential property life cycle, acquiring land, gaining planning consent, building out and ultimately managing homes within the Build to Rent (BTR) sector.

Since inception in 2018, Packaged Living has secured a number of development sites across the UK, providing a pipeline of over 5,000 Build to Rent homes, both in the multi-family and single family housing sectors. Additionally, Packaged Living act as development manager and build to rent advisor for a small number of public and private institutions.

Packaged Living has a significant track record of delivery through its experienced management team, who have between them invested in and developed over 1bn of UK BTR assets and have over 50 years in the wider UK residential sector. Packaged Living is focused on creating good quality rental homes which foster a sense of community, working with local people and organisations to deliver wider regeneration benefits from development opportunities.

Property Management Strategy And Services

The property management at Waterfront Square will be operational 24/7 and seeks to provide the following services:

- 24/7 property management and concierge
- Health and Safety compliance
- Security
- Management and monitoring of 24/7 CCTV
- Waste management – general waste and recycling
- Landscaping maintenance, both in public realm and private resident amenity areas
- Cleaning of all internal and external communal areas
- Tenancy administration and information, including provision of Home User Guide
- Distribution and oversight of resident parking permits
- Management of third-party car club provider

On-Site Management Structure

The management of the residential areas of the building is anticipated to include the following on site roles – concierge, General Manager, Assistant Manager, Cleaning Team, Building Maintenance and Management Team. The commercial unit is anticipated to have its own management team to serve the retail use, however, will be managed and maintained under the same General Manager as the residential use.

The Managing Agents will be required to provide comprehensive training to all on-site employees in first aid, fire management and major incident management, in addition to other safety training as required. Staffing levels will be reviewed regularly to ensure the smooth and safe running of the building, for both residential and commercial uses.

Building Security And Access

Safety And Security Measures

The scheme has been designed with security in mind and includes CCTV, optimised sight lines, fob access control to all external doors with lobby areas, internal bike stores and an on-site management team. Residents will only have access to the floor of their apartment and communal areas via their assigned fob. At the end of a tenancy individual fobs would be deactivated, unless returned by the outgoing tenant.

The proposed CCTV system will facilitate necessary recording to provide a safe environment for all residents. The control and recording equipment will be located in the reception/office area, and will be monitored by management staff as well as the out of hour's security team, located on and away from site.

Visitors to the scheme will not be able to access the building unless granted access via the intercom or via a proximity fob. A simple door intercom system at the entrances will facilitate this.

Residential Access

There is one principal entrance on Vastern Road which will have 24/7 staffed concierge. Two further entrances are provided to the north of the building (blocks A1 and B2), as well as private entrances to a small number of apartments at ground floor along Norman Place and the pedestrian access route to the east. Residential entrances will be accessed via fobs. All entrances will be lobbied to provide two lines of security.

A ground floor amenity space to the south is accessible to all residents. The entrance to this amenity space is combined with the main entrance to the building and therefore will also be provided with a lobby and fob access.

Internal shared residential amenity spaces will be located at ground floor and eighth floor, accommodating shared lounges, co-working spaces, and gym facilities, monitored by 24 hour staff. External shared residential amenity spaces is provided on the podium at first floor and the eighth floor.

Vehicle Access/Serviceing

Vehicles are to access the proposed undercroft car park from Norman Place in a similar location to the existing car park access and allows for two vehicles to pass on entering/exiting the car park.

Car parking spaces will be managed via resident permits, managed and monitored by Property Management.

Cycle parking

There will be 136 bicycle parking spaces provided to encourage cycling. These will be a mixture of two-tier stackers and Sheffield Stands, which will be provided as 126 within two-tier stackers and 10 within 5 Sheffield Stands. The cycle parking will be secured via fob access which will be managed and monitored via Property Management.

Travel Plan

The framework residential travel plan will be managed and monitored via Property Management.

Refuse Collection

It is proposed that the refuse be collected on a weekly basis, based on 27 x 1,100 and 20 x 240L bins required for the residential dwelling, as stated by the Reading Borough Council Waste Management Team. This number of bins will be stored in the servicing area.

It is proposed that the Property Management team will be on-site during each collection. The Property Management would monitor bin collection to ensure there is no disruption to public realm.

Cleaning

Internal Cleaning

The Property Management team would include dedicated cleaners to provide a regular cleaning service to all communal areas of the building. Cleaning would be carried out on a daily basis and monitored accordingly.

External Window Cleaning

It is proposed for the external windows at ground floor will be cleaned monthly. The external windows to the rest of the development will be cleaned, at least, six monthly. Packaged Living would monitor the cleanliness of these windows over the course of the first year and increase this frequency if required.

We would ensure that all the leases to the ground floor commercial units have provisions within them to ensure these windows are cleaned regularly.

Cladding and overall building envelope

Cladding and external materiality will be cleaned with the external window cleans as noted above.

Bin Store and Car Park Cleaning

Although not strictly external, we understand that cars driving in and out of the undercroft car parking may have an influence on the cleanliness of the outside areas. These areas will be checked/cleaned daily and both be subject to a periodic regime of jet-washing on at least 6 monthly (flexed up as demand required).

Procedures For Granting Tenancies

All tenants at the scheme will go through a robust referencing process before being granted a tenancy via the appointed leasing agent.

Induction, Check-Out And Tenant Services

Prior to moving in, tenants will be given a tour of the building, as necessary, to provide all information needed for safe and comfortable occupancy. This will be provided in person via the Building Manager (or similar) to explain the following:

- Access and emergency exits for the building
- How to contact property management and reporting issues arising
- How to operate central heating and hot water, and any other services within the residential unit
- Waste management
- Other services available on site, such as the gym, bike storage, residential amenity services

Residents will have access to an app which provides the opportunity to report any maintenance issues. This would be passed on to the relevant member of the property management team and addressed in-house.

All information will be available in the Home User Guide, available in digital format on the resident app.

Funding Of Management

Funding of property management is included within the residents monthly rent. There will be no additional service charge incurred.

Conclusion

This Building Management Strategy report sets out the anticipated building management at Waterfront Square, Reading, upon completion and occupancy of the building. The detail will be developed during detailed design stages and confirmed near building completion to ensure the building is fully operational and provides high-quality living accommodation for all residents. The strategy would continue to be monitored to ensure best-in-class accommodation is provided.