

13th October 2020

Dear Shareholder,

Re: Enfield Innovations Ltd Audited Accounts 2019/20

I have pleasure in presenting the final 2019/20 audited accounts for Enfield Innovations Ltd. Enfield Innovations has continued to make progress throughout the year ensuring that the development of its 57 properties was completed and the sale of those properties prioritised.

During 19/20 Enfield Innovations successfully sold 48 properties with 21 of these being sold to a local housing association. As part of the sale process for these 21 properties, Enfield Innovations negotiated nomination rights for the Council in perpetuity and an undertaking that they would remain at submarket rents.

The Covid 19 pandemic has presented challenges for Enfield Innovations, as the sale of the remaining properties was delayed due to the lockdown restrictions, prolonging exposure to interest payable on loans. That said, since March 20, a further 7 properties have been sold, with the remaining two properties under offer and expected to complete shortly.

As and when capital has been received from the proceeds of sales, Enfield Innovations has made payments to the Council and in doing so has reduced its current liabilities by 67% in 19/20.

Enfield Innovations will strive to maximise sales receipts for the remaining 2 properties in order to bring the company to the most favourable position.

Yours sincerely,

Cllr Sabri Ozaydin
Chairperson, Enfield Innovations Ltd.