



## Progress with the Merger

The merger of the English Courtyard Association and The Beechcroft Trust which started in the autumn is on track, with the first stage nearing completion. Whilst both companies are now part of the Cognatum group, they will retain their well established identities. Courtyard managers and secretaries will continue to be employed by their respective companies. The boards of the two companies will also continue in place until the end of the year when they will then be amalgamated in to the Cognatum board.

A major step has been to find a new head office location convenient for staff from both companies. In January negotiations were concluded for a lease on Glebe Barn just outside Watlington. This Oxfordshire town has good road links as it is just a few miles from junction 6 of the M40. The open plan barn, originally built in 1804, will provide an attractive rural working environment for the company.

The fifteen head office staff from the two companies transferred to Cognatum in January and will move into Glebe Barn around Easter time. Leading the new team is Charles Clayton, Managing Director of Cognatum and well known to ECA owners after almost eighteen years of service with the Association. With a career in property

management stretching back over thirty-five years and qualifications in building and housing, Charles brings much experience to the new organisation. He is supported by Sharon Taylor as Deputy Managing Director, who joined The Beechcroft Trust six years ago and became the manager and company secretary in 2004.

Charles and Sharon (above), are currently finalising the plans for the future staffing requirements of Cognatum before the second stage of the merger – the integration of the support services and the introduction of new IT systems, all to be completed by the end of this year.

From the 1st January 2010 both The English Courtyard Association and The Beechcroft Trust will have the same financial year, matching the calendar year. This means that this year the Beechcroft Trust's service charge budgets will be for just nine months from the 1st April to 31st December, and the ECA will have their year extended to thirteen months, also to the end of December. It is intended that all owners' annual meetings should take place in the autumn in advance of the 2010 financial year and the dates for these meetings will be announced in the autumn newsletter.

## EDITORIAL

The last six months have been uncertain times with daily reminders of the recession, toxic assets and credit crunch, and the consequent falling value of houses, shares and sterling. In February the country was covered with a picturesque blanket of snow for a few days which seemed to defy global warming and our transport system – spring cannot come too soon.

In this issue there is more news of the merger of The English Courtyard Association and The Beechcroft Trust, comment on the crunch and our banking arrangements, and sales signage. The property section on the back page has a selection of Trust and Courtyard properties for sale and advice on the market.



*In early February the country was covered by the heaviest fall of snow for 18 years. The sheep carry on grazing in the wildflower meadow created ten years ago at Allcourt, Lechlade-on-Thames.*



## Sales Signage

On most developments one or two properties may come up for sale each year and Cognatum Property has been increasingly successful in finding buyers since its formation last September. Nevertheless, every effort must be made to expand our enquiry list of those wishing to buy, which in turn will help us to maintain the good asset value of your retirement property.

One of the ways in which we can achieve greater local awareness and interest is by some discreet, but focused advertising at each development. The proposal is to place small signs at the entrance of each scheme (similar in size to the one on the fence in the photograph of Allcourt in the snow), directing sales enquiries to head office.

It is recognised that 'for sale' boards are generally not permitted, but with the market as it is, this seems a sensible way in which we can encourage interest in available properties and we hope that it enjoys your support.

## Credit Crunch – confidence returning

The economic recession caused by the banking crisis has undermined confidence in the banking sector and justified concern about the security of funds lodged with them. This has, to a large extent, now been settled by the Government's financial support for the banks and reassurances that depositors' funds will be protected. We have been concerned about the impact all this was having on the management of your money as both the Trust and ECA have sizeable balances in development reserve funds on deposit.

Our principal guidelines for these deposits have been that they should be held in a major UK bank or building society, in low risk deposit accounts, and that they should be individually ring fenced as clients' money.

Our two banks, HSBC and NatWest have been helpful in reassuring us and, after some deliberation, we have decided to maintain our deposits with them. Aside from the risk factor, the possibility of getting good rates of interest, even on sums in the millions, is a challenge but we continue to review this whilst acknowledging our obligation to keep the funds secure.

With inflation falling we will be looking particularly hard this year at how future service charge budgets can be kept within acceptable limits whilst at the same time, maintaining standards and service levels. It is a difficult balance to strike, but one that remains at the forefront of our minds.



*Cognatum Property has just been appointed to sell the last eleven new English Courtyard properties at Beaconsfield, Minchinhampton and Elton (above). The credit crunch has hit development companies particularly hard and last summer the developer, English Courtyard Developments, was put into administration.*

## A selection from some of the 60 properties on the market

Since last September when Cognatum Property started selling both Beechcroft Trust and English Courtyard Association properties, around twenty-five sales have been agreed. Prices have fluctuated quite widely and so in today's uncertain times obtaining professional advice is as important as ever.

The market for retirement homes is not always understood by estate agents, as they may not be fully conversant with the concept. This often leads to under valuing and inappropriate advice. In a difficult market they can also be too quick to advise drastic price reductions. This might work in the main-stream housing market, but it has little affect on retirement property. The supply of quality retirement property is limited and this should be reflected in the price.

We cannot predict the future, but there are indications that confidence is returning. It seems unlikely that there will be any rise in values until 2010 at the earliest, but this is less important than a steady market where sellers and buyers know they can trade.

RETIREMENT PROPERTY IN 21 COUNTIES  
01491 821022 • [www.cognatum.co.uk](http://www.cognatum.co.uk)



### 10 Penstones Court, Stanford in the Vale, Oxon

Three-bedroom Cotswold stone house with terrace and garage – extensive gardens within a short walk of shops.

£349,500



### 10 Islescourt, Ramsbury, Wiltshire

Two-bedroom first floor apartment -overlooking a landscape garden with duck-pond.

£195,000



### 16 & 17 Walpole Court, Puddletown, Dorset

Ground and first floor two-bedroom apartments with garages – close to the centre of the village and fine parish church.

£169,950 and £185,000



### 3 Seymour Place, Odiham, Hampshire

Two-bedroom cottage with conservatory and garage – in a garden square with a swimming pavilion.

£350,000



### 5 Sandbourne Court, Bournemouth, Dorset

Two-bedroom first floor apartment with roof garden and covered parking – close to the sea, tropical gardens and shops.

£445,000



### 96 Bluecoat Pond, Horsham, West Sussex.

Two-bedroom Wing House with walled terrace and garage – set around beautiful gardens.

£395,000



### 22 Fullands Court, Taunton, Somerset

Two-bedroom cottage with conservatory, terrace and garage – garden courtyard and close to local shops.

£350,000



### 25 Barton Farm, Cerne Abbas, Dorset

Three-bedroom cottage with conservatory and garage – next to a magnificent 14th century tithe barn.

£395,000



### 6 Home Farm, Iwerne Minster, Dorset

Large three-bedroom cottage conversion with conservatory and balcony – views over the Blackmore Vale.

£400,000



### 13 Hildesley Court, East Ilsley, Berkshire

Two bedroom cottage with terrace and garage – close to the village pond.

£220,000



### 19 Berehurst, Alton, Hampshire

Three-bedroom end cottage with conservatory and garage – grounds with a swimming pavilion and tennis court.

£310,000