



Member Bulletin

February 2023

Important update - working together through tough times

A MESSAGE FROM JAIMINI BNCHA'S CHAIR

Dear tenant members

I hope this finds you and your loved ones safe and well.

As your Chair, I understand the importance of our co-op's mission to provide safe, comfortable homes for our community. I know that many of you have been eagerly awaiting improvements and repairs to your homes and that some of you have been waiting for years for these much-needed updates.

It is incredibly frustrating to have to tell you that we have to slow down the program when we've come so far.

I share in your disappointment, and I want you to know that I

am working tirelessly to find ways to move forward, even if it means at a slower pace.

So far, we have been able to use the co-op's reserves to make good progress - replacing kitchens and bathrooms and windows, dealing with damp and structural problems, and various other works - but there is still much work to be done. What we would like to achieve is that all our tenant members to have some work done in the next two years.

Inflation and the cost of living crisis

Sadly, we too have been hit by inflation and the cost-of-living crisis. Repair costs have gone up at a pace that could not have been predicted last year. This means that, in common with every housing association in the country, we are facing tough decisions about how to move

forward with improvements and repairs. We are having to review how much money we are spending against the income coming in, and unfortunately, we have had to slow the program down. Some works that we had planned to do have had to be put on hold for the present.

Whilst we have increased rent by 7%, the cost of living has gone up by 11%, and so we are exploring new options for grants, funds, and cost-saving.

However, we do not have alternative sources of revenue. Negotiating better rates with contractors is not possible because contractors are also having financial problems - increases in costs of materials and increasing staff wages.

This is a heart-breaking situation for me personally, as I know how important these improvements are for our community and how hard we've worked to get to this point. I've spoken with many of you about your dreams and aspirations for your homes, and I want you to know that I hear you and I share in your hopes for a better future.

I also understand that this decision to slow down repairs may cause anxiety and uncertainty for some of you. It may mean delays in projects that you were counting on to

make your homes more comfortable. Please know that we are doing everything we can to find ways to make progress, even if it means doing so at a slower pace. We are prioritising projects that will have the most significant impact on our community's well-being and focusing on repairs to homes that need improvements for health and safety reasons.

Please know that your voices and your concerns matter to us. We are planning a Special General Meeting to discuss possible options and to hear from you about your thoughts and ideas. I can't emphasise enough how important it is for you to attend this. This co-operative is your home - we want to make sure that you feel heard and valued.

Thank you for your support. I want you to know that I am here for you, and I am committed to doing everything I can to make sure that every member of our community has a safe, comfortable, and welcoming home.

As always, may I take this opportunity to say as always, a heartfelt thank you for your continued love, support, trust, and blessings.

Yours sincerely
Jaimini