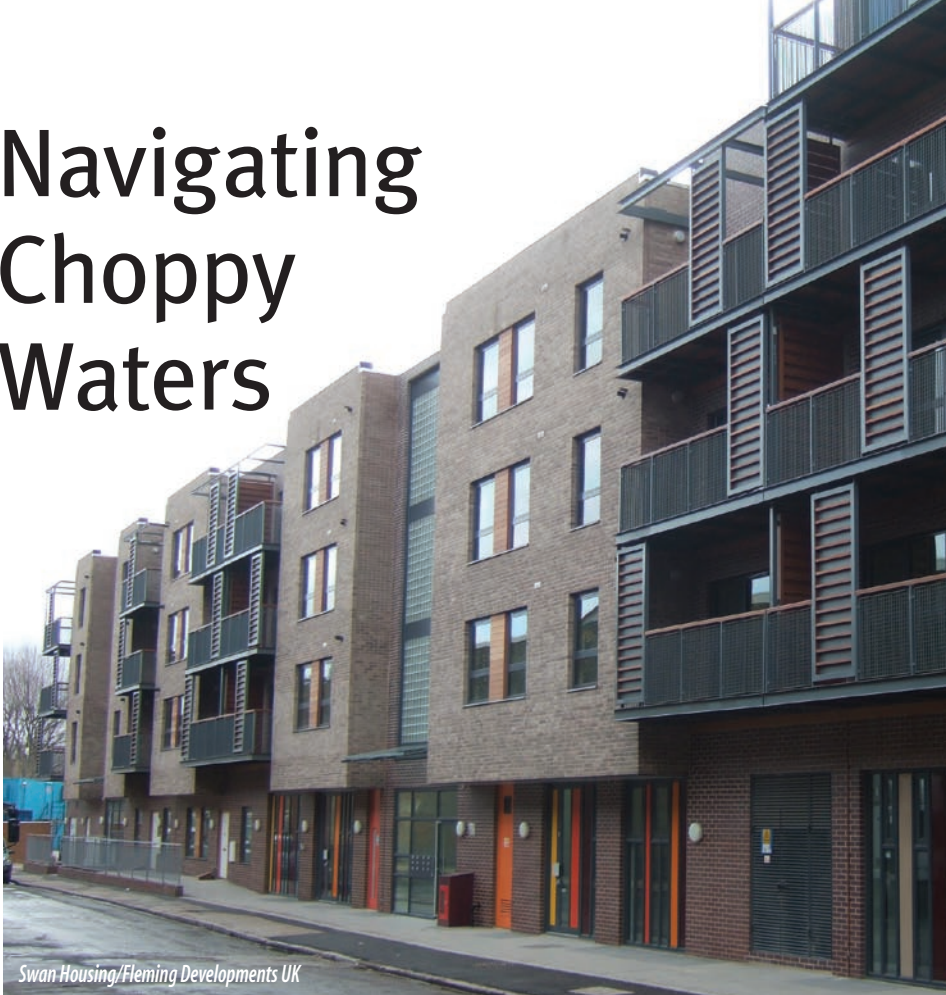


Navigating Choppy Waters



Swan Housing/Fleming Developments UK



Malcolm Ward, Managing Director

When the editor of Business Talk, Allison Golding, caught up with me earlier this year she wanted to know how things had been for Exemplar in the year since we last featured in the magazine. And perhaps more importantly how the future is looking in what are certainly the most challenging market conditions for property and construction that I have encountered during the 20 plus years of working in the sector. Well, it would be fair to say that the last year has been challenging, interesting and very hard work but at the same time immensely rewarding. Despite the conditions the business has grown and looks set to grow further in the next year, something I am immensely proud of.

How have we done it? Well, with most of the business during the first 18 months after Exemplar's incorporation in late 2006, being delivered into the private residential sector, a sector possibly the worst affected in the current economic climate, it has been necessary to reposition the business and focus upon other markets. Much of the work done by us in the past year has been in the public residential sector, where spend levels have remained relatively buoyant and in providing consultancy advice to organisations with projects suffering distress due to the market conditions. Involvement in exciting social housing schemes, such as the 66 unit, £9.8m scheme for Swan Housing/Fleming Developments UK Ltd in Poplar, East London. This project has utilised cutting edge modular build and off-site construction techniques which has meant that Exemplar needed to bring all of its considerable skills and expertise to the table. New ways of building

things inevitably means new problems to solve and different co-ordination issues for the design and construction teams.

Iain Thayne, Fleming Developments UK's Chief Executive said **"During the course of the past year Exemplar Projects have assisted Fleming Developments UK Ltd with the delivery of a significant social housing development in East London. Their technical input and dedication toward seeing the project through to a successful conclusion has been invaluable to us. We very much hope to work with them again in the future"**

Following the successful handover of the project in February of this year we now hope to be involved in a number of similar projects going forward.

Providing consultancy services to customers with projects in difficulty has also been a major part of our offering this year. The current climate has meant many projects have suffered as developers have run out of money or contractors have got into difficulties, causing funders to step in, in an effort to rescue the project and protect their financial interests. Exemplar has been able to assist by providing quick, insightful project analysis in order that funders and developers can have up to date, accurate project information allowing them to make decisions on the best route forward. In a similar vein, we have been called upon to give advice to contracting organisations, which due to the downturn, have had to lay off considerable numbers of staff but still have projects to complete and issues to deal with. In such instances our experience has proved an invaluable asset.

Difficult economic times always bring opportunities if you are prepared to seek them out and to be flexible in your approach and service offering. A year ago I said "flexibility in a volatile market" would be the key to our success and so it has proved. As we move forward through what I am sure will continue to be a difficult climate in which to operate during 2009, I am convinced this maxim will continue to hold true.

And what of the future? In the short term, I think overall economic conditions will continue to be hard and the property sector, in particular, will continue to be a tough place to operate. However, there are some signs of recovery. Developers with some cash and not having to rely solely on bank funding to get projects off the ground are beginning to think now is the time to get back in the water. Land prices, if not at rock bottom, seem to be somewhere close to that. Funding costs, if you have the right financial profile, are low and construction prices are also low. Schemes bought now are unlikely to result in units coming to market until Spring 2011 and by then sales values certainly ought to be looking up. Now just might be a good time to get something going and if so, Exemplar is well positioned to help.

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