

# CORE News

Issue 002

May 2020



## Trading Update

A lot has changed since the start of lockdown. Like you, we have all been following social distancing guidelines, both at home and at work. Now as the infection curve has (hopefully) peaked, we at CORE are turning our attention to the future, looking at how we will continue to navigate our way through the economic and social challenges posed by the COVID-19 pandemic, whilst prioritising the health, safety and well-being of our employees and protecting the long-term stakeholder and client interests.



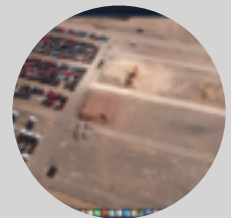
### Gain Lane Project Update

<https://www.coresp.co.uk/projects/gain-lane-bradford/>



### Reepham Project Update

<https://www.coresp.co.uk/projects/reepham-norfolk/>



### Rockingham Project Update

<https://www.coresp.co.uk/projects/rockingham-speedway/>

1

### KEY OPERATIONAL

& financial highlights

### ONGOING

2

### OPERATIONS

An overview of our work on site

3

### STRATEGY FOR THE FUTURE

## Key Operational & financial highlights

1. Completion of key earthworks/infrastructure works on site in Bradford, Batley, Norfolk and Rockingham for a total value of £3m - that's just in the last few weeks!
2. Continuing earthworks/infrastructure works on two major development sites, in order to support future agreed development programme in Bradford and Reepham.
3. Income from the Company's diverse portfolio is continuing to cover operating costs.

We have managed to progress well on sites around the UK, mobilising labour and staff. Some staff have had to multitask (in particular our operations team and directors), whilst some are furloughed or cover for those with vulnerable relatives.

We have complied with social distancing requirements by providing; additional transport so that operatives can travel alone, additional welfare and canteen facilities with staggered shifts for solitary rest periods/meal times, sanitisers and washing equipment and extra cleaning staff to regularly ensure hygiene levels are maintained and monitored.



## WELCOMING NEW PEOPLE TO THE TEAM

*Our people continue to be our priority and we are rightly proud of our team. We have recently welcomed Ben Gooding as Technical Manager, reinforcing our operations team.*

*Ben joins our Thorpe Park-based team in a move that will see him working on earthworks, highways and drainage design contracts for several of our clients. He will also be responsible for mentoring junior members as well as providing ongoing support for the senior management team.*



# Ongoing Operations



Thanks to our strategic growth, the continuation of sites and our business maturity, we have been able to absorb the inefficiencies, meet our financial responsibilities and pay people to normal terms. Our suppliers and subcontractors will have seen no difference in trading with us compared to any other time.

Whilst we have remained operational across all sites, obviously productivity levels have dropped as we have been held back by material supply issues due to the closure of many building merchants and specialist sub contractors.

To deal with that, and because many delivery drivers haven't been able to work to 'normal' requirements, operatives have been sent out to depots to collect pipes, kerbs and other materials.

Thankfully we are gradually starting to see the re-opening of many such outlets and several specialists are now back on our sites grouting, laying tarmac and erecting lighting columns etc.

One of our sites commenced after the start of lockdown but we could force the potential supply difficulties, so we planned ahead and got a lot of materials stored on site to reduce the need for supply once lockdown started.

Most of our future work continues to be known for existing clients. Our simple strategy of meeting or exceeding our client's expectations continues to give us the best chance of repeat business.



**Beckwith Head Road, Harrogate**

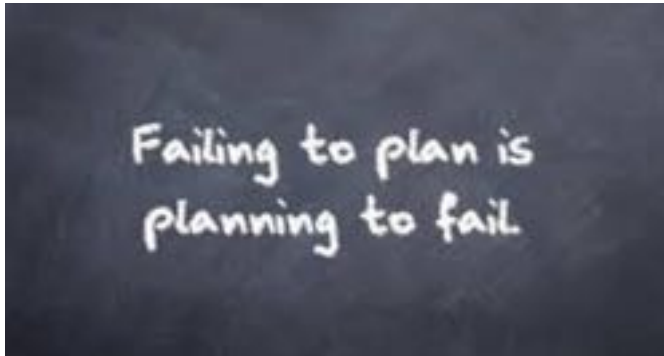


**Gain Lane, Bradford**



## Strategy for the future

What does the new 'normal' look like for CORE? This and many other questions are now being asked, and it is our next challenge!



Whilst it is too early to say with any certainty, the Directors expect that the disruption caused by the COVID-19 pandemic will likely have an influence on the Company's results for the financial year to March 2021.

However, given the long-term fundamentals of the Company's strategy including the focus on those structurally supported sectors of residential and commercial within the North of England and the Midlands, the Directors remain confident that CORE is strongly positioned for the future, continuing to transform land into sustainable places for future development, and directly supporting the UK's economic recovery.

Whilst the business remains quite busy for the next few months, there is plenty of capacity for us to be busier!



Our machinery and our teams have been built up over the past few years, ready for a demand surge.

We are working hard to continue to build confidence with our clients and prospective clients and we would encourage ALL to press ahead with plans and let's get work together. If you have a project that needs to be carried out, we are here and capable to do a great job!

For more information about CORE please see your website [www.coresp.co.uk](http://www.coresp.co.uk) or contact us on 0113 232 3000.

You can also see regular updates by following us on [twitter.com/Core\\_SP](https://twitter.com/Core_SP) and [linkedin.com/company/core-special-projects-ltd](https://linkedin.com/company/core-special-projects-ltd)

***Stay safe and we look forward to working with you soon.***



Drone footage of the ongoing earthworks in Rockingham