BlockGenie

CASE STUDY

The Exchange, Croydon

A 66-flat block with high service charges, an open fire enforcement notice and residents who had stopped expecting answers.

This page covers our first year. Read The Exchange: three years on.

CLIENT	BUILDING	MANAGED SINCE
The Exchange RTM Company	66 flats, Croydon	October 2023

The starting point

The RTM company appointed us after years of frustration with the previous managing agent. Residents described slow communication, delayed repairs and poorly kept communal areas, while service charges kept rising.

There was also a London Fire Brigade enforcement notice to resolve, and a multi-million-pound cladding remediation programme to deliver.

What we did first

Our first priority was reducing the risk to residents and closing every item on the enforcement notice. Then we turned to the running of the building:

- a 24/7 emergency response for residents
- a detailed analysis of every cost line, and retendering of contracts
- local contractors who could respond quickly
- clear financial reporting to the directors

RESULTS

What changed

- **17.7% lower annual service charge** — for a sample flat, 2023 to 2024
- **£109,593 reduction on an unpaid Thames Water bill** — a legacy debt inherited from before our appointment
- **London Fire Brigade enforcement notice cleared** — by repairing existing doors rather than replacing them, confirmed December 2023
- **Fire safety audit: “well managed”** — the finding of a subsequent fire safety audit
- **CCTV across the common parts** — installed to improve safety and security
- **24/7 emergency response** — set up for residents from the start
- **Local contractor network** — faster response times for routine repairs

TIMELINE

From appointment to today

24 February 2023
London Fire Brigade serves an enforcement notice on the building’s then managing agent.

1 October 2023
Appointed managing agent by The Exchange RTM Company, after a handover period.

19 December 2023

London Fire Brigade confirms in writing that the enforcement notice has been complied with.

July 2024
Thames Water replaces a £208,003.93 bill with one for £98,410.36.

2024
First full year: annual service charge for a sample flat 17.7% lower than in 2023.

EVIDENCE

How these figures were calculated

We keep the documents behind every figure on this page and can show them to directors considering an appointment.

17.7% lower annual service charge

The scheduled service charge demands for one sample flat (Flat 39), January to December: £3,276.90 in 2023, set under the previous managing agent, and £2,695.90 in 2024, our first full year. The 2024 figure includes the corrections issued for that year (£109.19 in August 2024 and £303.47 in February 2025). The reduction is £581.00 (17.7%). Both years include reserve fund contributions, and 2024 also includes a contribution towards domestic water, which was not billed in 2023. Each flat's share differs, so other flats' figures will vary.

£109,593 reduction on an unpaid Thames Water bill

Thames Water billed £208,003.93 in June 2023 for water supplied from April 2017. After we took the matter up, it was replaced by a bill of £98,410.36 in July 2024, a reduction of £109,593.57.

London Fire Brigade enforcement notice cleared

The notice was served on 24 February 2023. The previous managing agent had obtained a quote to replace the communal fire doors; instead, existing doors were repaired and other fire safety items put right. London Fire Brigade confirmed in a letter dated 19 December 2023 that the notice had been complied with.

£10m+ cladding remediation programme

The value of the remediation programme, funded by the Building Safety Fund, when we took on its coordination. This is the size of the programme, not a saving.

Cladding remediation

We coordinate the building's cladding remediation programme, worth more than £10 million and funded through the Building Safety Fund. That means working with specialist contractors, professional advisers and the fund, and keeping residents informed throughout.

> **"Genuinely good and professional service provided to our building, a massive step change compared to the previous management company."**
>
> **P**, leaseholder, The Exchange

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