



CHEVAL

MODERN SLAVERY ACT STATEMENT 2016

This statement is made jointly by Cheval Residences Limited and Cheval Property Management Limited pursuant to section 54 of the Modern Slavery Act 2015 and comprises our slavery and human trafficking statement for the financial year ending 31 December 2016.

Introduction

We, Cheval Residences Limited and Cheval Property Management Limited, acknowledge the provisions of the Modern Slavery Act 2015. We are absolutely committed to ensuring that acts of modern slavery, human trafficking, child and sexual exploitation do not occur within our business or supply chain.

About Us

Cheval Residences Limited is an operator of luxury serviced apartments located in eight locations (or “Residences”) across London. Combining our Residences with our Group Office in Kensington, the company employs 250 staff directly and has relationships with external businesses to support the running of the business across all key departments at both the Residences and Group Office level

Cheval Property Management Limited is the property division focused on property and asset management of a retail, office, industrial and residential portfolio. This division is also responsible for all ongoing and future property development interests of the group, including serviced apartments. The immediate team of 20 has direct relationships with external businesses which support in the context of daily needs as well as in relation to the development projects.

Our Internal Policies

We are committed to maintaining the highest levels of transparency and welfare within our business. We support and respect the protection of human rights and have a strict no tolerance approach to slavery and human exploitation in all their forms. Our business culture promotes:

- high ethical standards of operation;
- equal treatment of employees to prevent discrimination;
- the ability to work in an environment free of physical, psychological or verbal abuse, the threat of abuse and sexual or other harassment;
- the ability of employees to freely chose employment; no forced or bonded labour is permitted;
- working in a healthy and safe environment;
- payment of wages and benefits for a standard working week that meet or exceed the minimum national requirements;
- freedom of association and the right to collective bargaining;
- the long-term objective of eliminating child labour globally.

Underpinning these values are our written policies which include Health and Safety, Equal Opportunities, Dignity at Work and Whistleblowing, among others. These policies provide for a means of raising concerns about unethical conduct without fear of reprisal. Employees and others

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connected with us are encouraged to speak up if they have any such concerns. All reports will be fully investigated and appropriate remedial actions taken.

Our Supply Chain

Our current supply chain supports our business in the following ways:

- arranging the supply of goods and services (some by contractors) to the business
- arranging the supply of agency workers to support the business's staffing requirements.

As an operator of serviced apartments, our business involves the purchase of goods and services from all over the world, ranging from furniture, fixtures and equipment to operating supplies, food and beverage items, and many types of services, including outsourced cleaning services, maintenance services, consulting services and other similar services. We recognise that the use of foreign and migrant labour by suppliers within the UK and overseas is a particular risk for our business.

Actions

As part of the due diligence of our policies and procedures undertaken this year, we have identified the need to carry out an audit of our existing suppliers to ensure that there is no slavery or human trafficking currently taking place within our supply chain. This audit will be conducted throughout 2017. We will not support or deal with any business knowingly involved in slavery, human trafficking, child or sexual exploitation.

We will also develop a code of practice for engaging new suppliers. This will include requirements for pre-contract due diligence of the supplier to be carried out and for all contracts to include provisions for compliance with UK legislation and for termination if the supplier violates any laws which prohibit forced labour, slavery and human trafficking.

From an internal perspective, we are producing a written Code of Ethics and a Modern Slavery Policy to supplement our existing internal policies and procedures. We will also be introducing training for our staff to update them on current anti-slavery legislation, how to identify potential risks and how to deal with, limit and prevent them.

We will continue to update our policies and procedures on an ongoing basis to ensure we maintain appropriate safeguards against the mistreatment of persons involved in our business or supply chain.

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Managing Director
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