

PUBLIC MINUTES

**of the Investment Committee
of Homes England
held at 9.30am on Thursday 21 March 2019 at
Room 5.2, Windsor House**

Present:

Sir Edward Lister	Chairman
Richard Blakeway	
Simon Dudley	
Duncan Sutherland	

In attendance:

Nick Walkley	Chief Executive Officer	
Tracie Evans	Interim Director of Corporate Services	
Isabella Freeman	General Counsel, Legal	
Gordon More	Chief Investments Officer	
Mark Gray	Chief Risk Officer	
Stephen Kinsella	General Manager – Land Acquisitions	
Rory Smith	Assistant Board Secretary	
Ben Jenkinson	Head of Product Development	Item 5
Harry Swales	General Manager – Investment Products	Item 5
Darren Reynolds	Senior Manager – Product Development	Item 5
Demetrios Georgiou	General Manager - Guarantees	Items 5 - 9
Ewa Cowling	Senior Manager - Guarantees	Items 5 & 9
Deborah Vogwell	Senior Specialist - Disposals	Item 7

01/02/19 There were apologies from Keith House and Stephen Kinsella, Executive Director – Land

Item 1 Minutes of the Investment Committee meeting on 14 February 2019 and Special Investment Committee on 6 March 2019

02/03/19 The minutes of the Investment Committee meeting on 14 February 2019 and Special Investment Committee on 6 March 2019 were **AGREED** as accurate records of the meetings.

Item 2 Matters arising

03/03/19 The Committee **NOTED** the matters arising.

Item 3 Declarations of interest - verbal

04/03/19 Mark Gray declared an interest in item 5 – SME Housing Guarantees – Process and Implementation Update as he had previously been employed as the Chief Risk Officer at the British Business Bank. Members were content that this did not constitute a conflict of interest.

05/03/19 Sir Edward Lister informed the Committee he had been asked to Chair a group on modular construction called MCH. Members were content that this did not constitute a conflict of interest.

Item 4 Investment PE – Forward Look & Approvals

06/03/19 The Chief Investment Officer presented the paper which provided Members with an oversight of Investments Project Executive decisions made under delegated authority and the forward pipeline of Investment decision. He gave an update to the Committee on Project Athens.

07/03/19 The Committee **NOTED** the update.

Item 5 SME Housing Guarantees – Process and Implementation Update

08/03/19 The Head of Product Development presented the paper which sought approval for the process by which Homes England would work with MHCLG and the British Business Bank (BBB) to deliver guarantees, to enable increased lending to SME house builders (SME HBs).

09/03/19 Members queried how the agency could ensure that the guarantees were additive to SME lending and not just providing capital relief to existing banks. The Head of Product Development explained that the product was popular with Challenger Banks who had demonstrably limited capital reserves.

10/03/19 The Committee believed this was a positive proposition and that it would have substantial benefit to SMEs.

12/03/19 The Committee **APPROVED** the Homes England role in the delivery of the ENABLE Build guarantee programme, as outlined in this paper and the Commission.

Item 6 Land PE – Forward Look & Approvals

13/03/19 The Executive Director - Land presented the paper which provided Members with an oversight of Land Project Executive decisions made under delegated authority and the forward pipeline of Land decisions.

14/03/19 He informed members that the team was starting to see a considerable number of LAAC sites coming through Land PE. He believed there would continue to be growth in this area. He updated members on a number of high profile sites.

15/03/19 Members asked that next to each scheme in the paper there was a map that provided the context of the scheme within England.

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16/03/19 The Committee **NOTED** the update.

Item 7 Land Survey Framework Appointments

17/03/19 The Senior Specialist – Disposals presented the paper which sought approval to appoint 5 suppliers to the new Land Survey Framework. The framework would provide direct access to specialist land survey suppliers where only land survey services were required.

18/03/19 Members queried why the cut off for the framework was 5 panel members. The Senior Specialist – Disposals explained that it was important to choose enough companies so the agency had choice, but also that those chosen would get considerable work from Homes England.

19/03/19 The Committee **APPROVED** the appointment of the 5 new Framework Members listed in the paper

Item 8 Any other business

20/03/19 There was no other business,

Item 9 L&Q Presentation

21/03/19 The CEO explained to the Committee that he had invited L&Q to present their business as they were one of the agency's most significant strategic partners. L&Q gave a presentation on their business to the Committee.

22/03/19

23/03/19

24/03/19

25/03/19 The Committee **NOTED** the presentation.

Date of Next Meeting:

26/03/19 The next meeting of the Investment Committee would take place on Thursday 11 April 2019.

Chairman's Signature:

Date: