

**DRAFT CONFIDENTIAL MINUTES**

**of the Investment Committee  
of Homes England  
held at 9.30am on Thursday 11 April 2019 at  
Room 5.2, Windsor House**

**Present:**

Simon Dudley	Chairman
Duncan Sutherland	
Keith House	

**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
Tom Walker	Deputy Chief Executive Officer
Terry Fuller	General Manager – Large and Priority Projects
Rory Smith	Assistant Board Secretary
Jason Hobbs	Senior Specialist, Large Projects
Harry Swales	General Manager – Investment Products

01/04/19 There was apologies from Ed Lister, Ric Blakeway and Stephen Kinsella, Executive Director – Land

**Item 1 *Withdrawn Item***

**Item 2 Minutes of the Investment Committee meeting on 21 March 2019**

02/04/19 The minutes of the Investment Committee meeting on 21 March were **AGREED** subject to typographical amendments.

**Item 3 Matters arising**

03/04/19 The Chief Executive Officer gave an update on Project Athens.

04/04/19 The Committee **NOTED** the matters arising.

**Item 4 Declarations of interest - verbal**

05/04/19 There were no declarations of interest.

**Item 4 Land PE – Forward Look & Approvals**

06/04/19 The General Manager – Large and Priority Projects presented the paper which gave an overview of Land Project Executive decisions made under delegated authority and the forward pipeline of Land decisions.

07/04/19 He drew Members attention to a recent LPE approval for Lodge Hill. Members asked that the health and safety plan for Lodge Hill came to a future meeting.

**TF/KG**

08/04/19 The Chief Executive Officer said it was worth noting that in previous years the summary of upcoming approvals would have looked fallow between April and June, however year end momentum had been carried over into the new financial year and there were a number of strong deals in the pipeline. He applauded the Land team for this.

09/04/19 The Committee **NOTED** the paper.

**Item 5 Lodge Hill**

10/04/19 The Senior Specialist, Large Projects presented the paper which updated the Committee on the proposed planning and delivery strategy for the site. The paper also sought approval to reserve Homes England's position as landowner on the HIF Relief Road and that the agency continued with master planning work in line with the promotion of the site for c.500 homes at Lodge Hill.

11/04/19 The Senior Specialist Large Projects updated Members that subsequent to the briefing to Members at the Investment

Committee in February 2019.

12/04/19 Members queried the rationale for the Relief Road. The Senior Specialist, Large Projects explained that the team wanted to continue to work with Medway council to see if there was an alternative option to ensure that the 500 units identified as part of the scheme wouldn't be affected by the HIF proposals (in view of the 500 units being identified as being required to meet Medway Council's Objectively Assessed Housing Need). The Committee were supportive of this approach.

13/04/19 The Committee **AGREED** to the requests in the paper.

**Item 6 Investment PE – Forward Look & Approvals**

14/04/19 The Chief Investments Officer presented the paper which gave an overview of Investment Project Executive decisions made under delegated authority and the forward pipeline of Investment decisions.

15/04/19 The Committee discussed Brexit and no deal planning. Members felt it would be a good idea for the agency to plan for a slowdown. The Chief Executive Officer felt this would be a good idea.

**NW/SK/  
GM**

16/04/19 The Chief Investment Officer discussed a number of opportunities with Capital and Centric that were progressing well.

17/04/19 The General Manager – Investment Products updated members on some of the work that the equity team were doing. They were progressing a lending alliance with Blackrock which would look to lend to SMEs. He would keep the Committee posted on progress.

18/04/19 The Committee **NOTED** the paper.

**Item 7 Any other business**

19/04/19 The Chief Executive Officer reflected that year end had gone well across the organisation and thanked teams for their efforts.

**Date of Next Meeting:**

20/04/19 The next meeting of the Investment Committee would take place on Thursday 9 May 2019.

Chairman's Signature:

Date: