

PUBLIC MINUTES

of the Investment Committee of Homes England held at 9.30am on Thursday 13 June 19 at Room 5.2, Windsor House

Present:

Simon Dudley (Chairman)
Duncan Sutherland
Ed Lister
Ric Blakeway
Ceri Smith (Observing)

In attendance:

Nick Walkley Chief Executive Officer
Isabella Freeman General Counsel, Legal
Gordon More Chief Investments Officer
Stephen Kinsella Executive Director, Land
Chris Kinsella Interim Chief Finance Officer
Mark Gray Chief Risk Officer
Rory Smith Assistant Board Secretary
Rachel Cue Committee Secretary

Martin Howard	Head of Valuation and Disposals	Item 4
Adam Cooper	Head of Help to Buy Accounting	Item 4-5
Gary Middleton	General Manager - SME's	Item 6
Nigel Barclay	Head of SME's	Item 6
Stuart Watson	Senior Specialist, SME's	Item 6
Kevin Bourner	General Manager – South West	Item 7
Tim Davis	Senior Specialist, Public Sector Land	Item 7
Demetrios Georgiou	General Manager - Guarantees	Item 8
Gareth Blacker	General Manager – Infrastructure & Complex Projects	Item 9

- 01/06/19 There were apologies from Keith House
- Item 1 Minutes of the Investment Committee meeting on 9 May 19**
- 02/06/19 The minutes of the last meeting were **APPROVED** as an accurate record of the meeting.
- Item 2 Matters arising**
- 03/06/19 The Committee **NOTED** the matters arising.
- Item 3 Declarations of Interest**
- 04/06/19 There were no declarations of interest.
- Item 4 Impairments – Land**
- 05/06/19 The Interim Chief Finance Officer introduced item 4 and 5, explaining to Members that he had felt it would be a worthwhile exercise and good governance to give them sight of impairments over £1 million. The papers were also to inform Members how the statutory accounts would be presented.
- 06/06/19 The Head of Help to Buy Accounting presented the item which outlined to Members the movements in the provision for impairments in excess of £1m in relation to the agency's land and property assets. These were reported in the agency's Annual Report and Accounts for the year ended 31 March 19.
- 07/06/19
- 08/06/19
- 09/06/19
- 10/06/19 The Committee **AGREED** to the booking of impairment charges and reversals in excess of £1m and the recommendations proposed in the Land Valuations exercise 19.
- Item 5 Impairments – Financial Assets**
- 11/06/19 The Head of Help to Buy Accounting presented the item which provided an overview of impairments which had arisen during 2018/19 against Homes England's portfolio of financial assets. The paper also presented increases and decreases in individual impairments which required approval from the Committee for their recognition in the 2018/19 financial statements.
- 12/06/19
- 13/06/19
- 14/06/19
- 15/06/19 The Committee **APPROVED** the movements in excess of £1m or

20% value (where over £100,000) in relation to equity type investments and loans and receivables.

Item 6 Project Inception

16/06/19 The General Manager – SMEs presented the paper which sought a Debt Investment.

13/06/19

14/06/19

15/06/19

16/06/19 The Committee **RECOMMENDED** the loans to FSCI.

Item 7 Five Acres College – Forest of Dean

17/06/19 The General Manager, South West presented the paper which sought a recommendation from Investment Committee to make a submission to MHCLG for Secretary of State approval for a disposal route for Five Acres College site.

18/06/19

19/06/19 Members **RECOMMENDED** to MHCLG that the site was sold on the terms set out in the paper.

Item 8 £300m PRSGS Gateway Paper

20/06/19 The General Manager – Guarantees presented the paper which sought a recommendation of an approval for a £300m gateway proposal to the Secretary of State. He informed Members that Gateway proposals were essentially the product of agreeing to support a number of PRSGS transactions and formalising how those transactions would then be funded.

21/06/19 The Committee **RECOMMENDED** a gateway proposal for up to £300m

Item 9 Investment PE – Forward Look & Approvals

22/06/19 The General Manager – Infrastructure & Complex Projects presented the paper which gave an overview of Investment Project Executive decisions made under delegated authority and the forward pipeline of Investment decisions. He drew the Committee to a number of projects that would come to future Investment Committee meetings.

23/06/19 The Committee **NOTED** the paper.

Item 10 Land PE – Forward Look & Approvals

24/06/19 The Executive Director, Land – presented the paper which gave an

overview of Land Project Executive decisions made under delegated authority and the forward pipeline of Land decisions.

25/06/19 The Committee **NOTED** the paper.

Date of Next Meeting:

26/06/19 The next meeting of the Investment Committee would take place on Thursday 11 July 2019

Chairman's Signature:

Date: