

PUBLIC MINUTES

of the Programmes & Projects Committee
of Homes England
held at 9.30am on Thursday 8 February 2018 at
2 Marsham St London

Present:

Sir Edward Lister	Chairman
Keith House	
Richard Blakeway	
Simon Dudley	
Nick Walkley	Chief Executive Officer
Chantal Geall	Chief Risk Officer

In attendance:

Tom Walker	Deputy Chief Executive Officer	
Gordon More	Chief Investment Officer	
Bayo Dosunmu	Director of Homes England Development Programme	
Stephen Kinsella	Director - Land	
Christine Wilson	Deputy General Counsel, Legal	
Hannah Waite	Senior Specialist, Accelerated Delivery	Items 6-7
Garry Middleton	General Manager - SMEs	Items 9-10
Harry Swales	General Manager - Investment Products, Markets & Strategy	Items 9-10
Steven Whyte	Senior Specialist - SMEs	Item 9
James Butters	Senior Specialist - Portfolio Management	Item 9
Ben Jenkinson	Senior Specialist - Investments	Item 10
Rory Smith	Assistant Board Secretary	

Apologies

01/02/18 There were no apologies.

Item 1 Minutes

02/02/18 The minutes of the Programmes & Projects Committee meeting on 25 January 2018 were **APPROVED** as a true record.

Item 2 Matters Arising

03/02/18 The Committee **NOTED** the matters arising.

Item 3 Declarations of interest

04/02/18 There were none.

Item 4 Land PE – Forward Pipeline & Approvals

05/02/18 The 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.

06/02/18 The Committee **NOTED** the paper.

Item 5 Update on land acquisitions

07/02/18 The Director – Land presented the paper which provided Members with an oversight of the acquisition activity underway and the next steps in developing Homes England's approach to scaling up its land acquisition and de-risking role.

08/02/18 Members noted the organisation's wish to create a single fund for acquisition, de-risking and disposal of land. This would be subject to a full business case to HMT. In the meantime Homes England would be seeking to agree an approach with MHCLG and HMT that enabled the organisation to make acquisitions and create a pipeline of land for 18/19.

10/02/18 It was agreed that a strategic approach to a new land fund would be fundamental to Homes England's future success. To be a credible organisation Homes England would need to build strategically and in areas of need.

11/02/18 The Committee felt the map on Local authority affordability priority areas would benefit from an additional layer on housing demand.

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12/02/18 The Committee **NOTED** the paper.

Item 6 Basford East Phase 2

13/02/18 The Senior Specialist, Accelerated Delivery presented the paper which sought approval to acquire a 19.63 hectare strategically important residential site under the Land Assembly Fund.

15/02/18 The Committee **APPROVED** investment

Item 7 Kings School, Macclesfield

16/02/18 The Senior Specialist, Accelerated Delivery presented the paper which sought approval for new investment to acquire a residential site capable of delivering 300 new homes in Macclesfield, Cheshire.

18/02/18 The Committee **APPROVED** investment

Item 8 Investment PE – Forward Pipeline & Approvals

19/02/18 The Chief Investment Officer introduced the paper, providing members with an oversight of HCA Investment decisions made under delegated authority and the forward pipeline of investment decisions.

20/02/18 The Committee **NOTED** the paper.

Item 9 Project Victoria (Kier)

21/02/18 The General Manager – SMEs presented the paper which sought approval to invest Equity and provide a second ranking mezzanine loan note from the Home Building Fund (Short Term Fund) to enable the formation of a Joint Venture

25/02/18 The Committee believed there would need to be a strong Communications strategy around this deal and believed this deal demonstrated Homes England's new proactive approach to intervening in the housing market.

26/02/18 The Committee **APPROVED** the recommendation to FSCI

Item 10 Barclays Lending Alliance

27/02/18 The General Manager – SMEs presented the paper which sought approval for a lending alliance with Barclays, to provide construction loans to enable SME house builders to grow supply capacity and build more new homes across England

32/02/18 The Committee, further to approval at I-PE on 1 February 2018, **APPROVED** the recommendation to FSCI

Item 11 Any Other Business

33/02/18 There was none.

Date of Next Meeting

The next meeting of the Programmes & Projects Committee would take place on Thursday 8 March 2018.

Chairman's Signature:

Date:

WITHHOLD DRAFT