

PUBLIC MINUTES

**of the Investment Committee
of Homes England
held at 9.30am on Thursday 9 May 2019 at
Room 5.2, Windsor House**

Present:

Edward Lister	Chairman
Duncan Sutherland	
Keith House	
Ric Blakeway	

In attendance:

Nick Walkley	Chief Executive Officer
Tracie Evans	Interim Director of Corporate Services
Isabella Freeman	General Counsel, Legal
Gordon More	Chief Investments Officer
Stephen Kinsella	Executive Director, Land
Chris Kinsella	Chief Finance Officer
Mark Gray	Chief Risk Officer
Rory Smith	Assistant Board Secretary

Demetrios Georgiou
Venn Partners

Item 1-2
Item 1

01/05/19 There were apologies from Simon Dudley

Item 1 Declarations of interest

02/05/19 The Chair informed Members that he had previously undertaken advisory work for Delancey. The Committee were content that this did not constitute a conflict of interest.

03/05/19 There were no other declarations of interest.

Item 2 PRSGS Paper

04/05/19 The General Manager - Guarantees presented the paper.

05/05/19 Venn Partners gave a presentation on the scheme to the Committee.

06/05/19 The General Manager – Guarantees explained the proposition.

07/05/19 Venn Partners left the meeting.

08/05/19

09/05/19

10/05/19 The Committee **RECOMMENDED** approval of a 15 year guarantee.

Item 3 PRSGS Gateway Paper

11/05/19 The General Manager – Guarantees introduced the paper which presented for consideration Gateway Proposals in respect of proposed capital raisings to be undertaken by PRS Operations Ltd.

12/05/19 The Committee **RECOMMENDED** approval of a gateway proposal for up to £110m.

Item 4 Minutes of the Investment Committee meeting on 11 April 2019

13/05/19 The Committee **AGREED** the minutes of the last meeting.

Item 5 Matters arising

14/05/19 The Executive Director, Land gave a briefing on LAAC to the Committee.

15/05/19

16/05/19

17/05/19 Members **NOTED** the LAAC briefing and the other matters arising.

Item 6 Land PE – Forward Look & Approvals

18/05/19 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. There had been 2 Land Project Executives since the last Investment Committee meeting. He explained to Members that he was only allowing 10 projects to each meeting to ensure the meetings ran smoothly and projects were given due consideration. As a consequence of this Land Project Executive meetings may have to become weekly.

19/05/19 The Committee **NOTED** the paper.

Item 7 Investment PE – Forward Look & Approvals

20/05/19 The Chief Investment Officer presented the paper which gave an overview of Investment Project Executive decisions made under delegated authority and the forward pipeline of Investment decisions.

21/05/19 The Committee **NOTED** the update.

Item 8 Any other business

22/05/19 There was none.

Date of Next Meeting:

23/05/19 The next meeting of the Investment Committee would take place on Thursday 13 June 2019

Chairman's Signature:

Date: