

PUBLIC MINUTES

**of the Investment Committee
of Homes England
held at 9.30am on Thursday 14 February 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	
Bayo Dosunmu	Executive Director – Homes England Development Programme	
Isabella Freeman	General Counsel, Legal	
Gordon More	Chief Investments Officer	
Paul Murphy	Interim Chief Risk Officer	
Barry Cummins	General Manager – Land Acquisitions	
Mike Wiltshire	General Manager – Strategy & Performance	
Rory Smith	Assistant Board Secretary	
Demetrios Georgiou	General Manager, Credit Risk	Item 1
Ken Glendinning	Head of Strategic Land	Item 7
Louisa Henry	Senior Specialist, Strategic Land	Item 7
Gareth Blacker	General Manager – Infrastructure and Complex Projects	Items 8-9
Patricia Cummings	Head of Infrastructure and Complex Projects	Items 8-9
Belinda Hudson	Independent Audit Limited Venn Partners	Item 1

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

Item 1 PRSGS paper

02/02/19 The General Manager, Credit Risk presented the paper which sighted the Committee on a new Private Rented Sector Guarantee Scheme application for recommendation to the Secretary of State.

03/02/19 Venn Partners gave a presentation on the scheme to the Committee covering the Assets, Sponsor and Financial Structure.

04/02/19 Venn Partners left the meeting.

06/02/19 The Committee **NOTED** the paper and recommended that the transaction be allowed to proceed to a full credit application with advance warning given to MHCLG in respect of the policy issues outlined.

Item 2 Minutes of the Investment Committee meeting on 17 January 2019

07/02/19 The minutes of the Investment Committee meeting on 17 January 2019 were **APPROVED** as a true record.

Item 3 Matters Arising

08/02/19 The General Manager – Land Acquisitions gave an update on Lodge Hill.

09/02/19 *Risk appetite for Registered Providers* - The Interim Chief Risk Officer explained that this action could now be closed as it had been superseded by ongoing conversations between the Head of Credit Risk and MHCLG.

10/02/19 The Committee NOTED the matters arising

Item 4 Declarations of Interest - verbal

11/02/19 Duncan Sutherland declared an interest in item 9. *Houghton Regis* as he was a Director of Sigma Capital Group PLC who had bid for units under phase 1 of Houghton Regis Development Consortium. It was agreed that this constituted a conflict of interest and he would leave the room for this item.

12/02/19 There were no other conflicts of interest.

Item 5 Draft Investment Committee ToR

13/02/19 The General Counsel, Legal presented proposed new terms of reference for Investment Committee. A decision would be taken to the Board meeting on 28 February 2019.

14/02/19 The Committee **RECOMMENDED** approval of the Investment Committee terms of reference at the February Board meeting.

Item 6 Land PE – Forward Look & Approvals

15/02/19 The General Manager – Land Acquisitions provided Members with an oversight of Land Project Executive decisions made under delegated authority and the forward pipeline of Land decisions.

16/02/19 The Committee **NOTED** the paper.

Item 7 Burgess Hill

17/02/19 The Head of Strategic Land and Senior Specialist, Strategic Land presented the paper which updated Members on the Northern Arc, Burgess Hill project and sought approval for further investment in land acquisitions and funding for key strategic infrastructure across the site to bring forward development parcels.

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21/02/19 The Committee **APPROVED** the revised total investment.

Item 8 Investment PE – Forward Look & Approvals

22/02/19 The Chief Investments Officer provided Members with an oversight of Investments Project Executive decisions made under delegated authority and the forward pipeline of Investment decisions. A Special Investment Committee would need to be organised as there were a couple of projects that needed approval before the March Committee meeting. This would be organised to coincide with the Board phone call catch up on 6 March.

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23/02/19 The Committee **NOTED** the update.

Item 9 Houghton Regis Development Corporation

- 24/02/19 *Duncan Sutherland left the room for this item*
- 25/02/19 The General Manager – Infrastructure & Complex Projects presented the paper which sought the Committee's recommendation of approval to ISC-I.
- 26/02/19 The Committee was supportive of the project and noted that infrastructure works had the potential to unlock new homes.

27/02/19 The Committee **RECOMMENDED** an approval to ISC-I.

Item 10 Merton Catalyst LLP

28/02/19 The Senior Transactions Manager and Head of SME's presented the paper which sought a recommendation to ISCI for the approval of capital investment to Merton Catalyst LLP deliver new homes in a high priority area.

29/02/19 Members considered this to be a strong project that would unlock a residential site for development, believing that this was the type of deal that the agency should be doing as part of the Barclays deal. The Chair felt as this was one of the first deals to be done as part of the Barclays deal that there should be a significant amount of Communications surrounding it.

30/02/19 The Committee **RECOMMENDED** the capital investment to deliver new homes to ISC-I:

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Item 11 Barking Riverside

31/02/19 The General Manager – Infrastructure & Complex Projects presented the paper which sought approval for an investment to Barking Riverside Ltd.

33/02/19 The Committee **APPROVED** an investment to Barking Riverside Ltd.

Item 12 Any other business

34/02/19 There was none.

Date of Next Meeting:

35/02/19 The next meeting of the Investment Committee would take place on Thursday 21 March 2019.

Chairman's Signature:

Date:

WITHDRAWN