

PUBLIC MINUTES

of the Investment Committee of Homes England held at 10.00am on Thursday 14 November 2019 at Room M4.1, Friargate

Present:

Mark Rennison	Chairman	
Simon Dudley		Items 5, 6, 9, 10, 12
Duncan Sutherland		
Keith House		Items 5, 6, 9, 10, 12
Ceri Smith	(phone)	

In attendance:

Nick Walkley	Chief Executive Officer	
Isabella Freeman	General Counsel, Legal	
Gordon More	Chief Investments Officer	
Mark Gray	Chief Risk Officer	
Lynda McMullan	Chief Finance Officer	
Chris Kinsella	Executive Director	
Robert Stone	Director, Land	
Ken Beech	Director, Portfolio Management	
Ben Jenkinson	Head of Product Development	Item 4
Edward Jezeph	Senior Manager - Product Development	Item 4
Rina Begum	Head of Partnerships	Item 5
Will German	Director, Help to Buy	Item 12
Neil Milligan	Head of Infrastructure & Complex Projects	Item 7
Caroline Flatley	Committee Secretary	
Mary Carter	Board Secretary	

The meeting start was delayed at 1030. Mark Rennison was APPROVED as Chair for the meeting, and the Committee agreed to cover agenda items 1, 2, 3, 8 and 11 first, while waiting for delayed Members.

01/11/19

There were apologies from Sadie Morgan.

Item 1

Minutes of the Investment Committee meetings on 10 October 2019 and 18 October 2019

02/11/19

The minutes of the meeting of 10 October 2019 and 18 October 2019 were agreed as an accurate record of the meeting, with the addition of the Chief Finance Officer as an attendee on 18 October 2019.

Item 2

Matters arising

03/11/19

13/09/19 – *Chalgrove* - The Chief Executive Officer gave an update.

04/11/19 19/09/19 – Land PE meeting - Members had been invited to Land PE on 20 November 20219, but this meeting had been cancelled. Invites would now be sent for December 2019. **CF**

05/11/19 11/10/19 - BMO UK Housing Fund – the Chief Executive Officer noted that this application was with the Permanent Secretary at MCHLG, but a decision was not now expected until after the Election.

06/11/19 The Committee **NOTED** the matters arising.

Item 3 Declarations of interest - verbal

07/11/19 Duncan Sutherland declared an interest as a Director of Sigma Capital Group PLC regarding item 5 - **NOTED**
Stephen Kinsella Declared that he sat on Sheffield Hallam board - **NOTED**

Item 8 IPE Approvals and Forward Pipeline

08/11/19 The Director, Portfolio Management gave an oversight of Homes England Investment decisions made under delegated authority and the forward pipeline of investment decisions in the context of the 2019/20 business plan.

09/11/19 Members requested a Land and Investment high level report and discussed agenda structure. The Chair suggested a forward view agenda was required, covering both transactional and portfolio elements, and a forward plan. **GM**

Item 4 Invest and Fund – Small Builders Loan Company

10/11/19 The Head of Product Development gave a summary of the proposal to support Invest and Fund.

11/11/19

12/11/19 The Committee **APPROVED** a loan to SBLC.

Item 5 Equity Portfolio H1 update

13/11/19 The General Manager – Portfolio Management explained that the equity management executive had been set up a year ago. He presented a dashboard that gave a concise snapshot of the 5 deals, which were all very different in nature.

15/11/19 The Committee **NOTED** the paper.

Item 6 Project Bridge

- 16/11/19 The Chief Investments Officer gave an overview of the project.
- 17/11/19
- 18/11/19
- 19/11/19 The Committee **RECOMMENDED** the proposed funding for Project Bridge to MHCLG for their approval, and onward submission to HMT.
- Item 7 Earls Court Partnership Ltd Change of Control Request**
- 20/11/19 The Chief Investments Officer gave a summary of the proposal.
- 19/11/19
- 20/11/19 The Committee **AGREED** the request to MCHLG to approve the Change of Control in ownership for the Earls Court Development project.
- Item 12 Local Help to Buy Agents**
- 21/11/19 The Director, Help to Buy, explained that a decision had been made to reduce the number of Help to Buy agents from seven to three. A selection process had been carried out and candidates C, A and D were the recommended parties.
- 22/11/19
- 23/11/19 The Committee **APPROVED** the decision to award contracts for three geographical Lots to three Help to Buy Agents, as recommended.
- Item 9 Spencers Park Phase Two**
- 24/11/19 The Head of Public Sector, Land, summarised the proposal.
- 25/11/19 The Committee **APPROVED** the disposal of residential land at Spencers Park Phase Two, Hemel Hempstead.
- Item 10 GKN North Works, East Cowes – G4**
- 26/11/19 The Senior Acquisitions Manager gave a summary of the site and proposal.
- 27/11/19 The Committee **RECOMMENDED** the sale to Isle of Wight Council to MHCLG for approval.
- Item 11 Land – PE Forward Look and Sighting Paper**
- 28/11/19 The paper was **NOTED**, with any questions to be directed to the Director, Land.
- Item 13 Investment Directorate – Portfolio Analysis Briefing Session**

29/11/19 This item was carried forward to the December Investment Committee.

Item 7 Any other business

30/11/19 There was no further business. The meeting closed at 12.30hrs.

Date of Next Meeting:

31/11/19 The next meeting of the Investment Committee would take place on Monday 16 December 2019.

Chairman's Signature:

Date:

WITHDRAWN