



Homes for Lambeth, Meetings of the Boards of:

Lambeth TopCo Ltd
Lambeth DevCo Ltd
Lambeth PRSCo Ltd
Lambeth RPCo Ltd

Thursday, 27th November 2017 (13:00-15:00)
Labour Group Meeting Room, 3rd Floor, Olive Morris House,
18 Brixton Hill, London

Present

Board Members

Sue Foster (Chair from item 1.4)
Rachel Sharpe (Chair to end of item 1.3)
Christina Thompson
Gregory Carson

In Attendance

Rick O'Farrell, Interim Assistant Director Housing Regeneration (LBL)
Jed Young, Assistant Director Housing Regeneration (LBL)
Julian Hart, Estate Regeneration and Housing Delivery Programme Consultant (LBL)
Matthew Gaynor, Interim Assistant Director (Finance), Capital Planning and Major Projects (LBL)
Krish Agmanthu, Finance Lead – Regeneration & Housing Development (LBL)
Bruce McRobie, Interim Consultant Development Surveyor, Neighbourhood Regeneration (LBL)
Caroline Pillay, Development Director (Airey Miller Partnership, for part of meeting)
Daniel Partridge, Director (PRD, notes)

Apologies

Delia Beddis, Partner, Development and Project Management (Newbridge Advisors)

Item	Minutes
1.1	<p>Declarations of Interest</p> <p>There was produced to the Meeting a notice of declaration of interest by Sue Foster, Rachel Sharpe, Greg Carson and Christina Thompson, as declared at the meeting of the board on 1 August 2017.</p> <p>The directors were reminded of their obligation to make a further declaration in the event that any existing declaration made by them proves to be or becomes inaccurate.</p>
1.2	<p>Minutes of TopCo Board Meeting 19th October 2017 and Matters Arising</p> <p>The Draft Minutes for TopCo were reviewed and approved.</p>
1.3	<p>Financial Management & Banking. Service Proposals</p> <p>The Boards of each company were asked to consider and agree actions to be undertaken in order to put in place such provisions.</p>

	<p>The Boards each noted and supported the requirement for a clear separation of financial interests between the parties. IT WAS RESOLVED THAT :</p> <ol style="list-style-type: none"> 1. Bank accounts for each of the four Homes for Lambeth companies should be set up with the Royal Bank of Scotland 2. As a group, Homes for Lambeth should procure its own financial management system and delegate authority to approve the preferred system be delegated to Christina Thompson (decision to be taken following a review of the options) 3. Discussions should take place together with the Council's Finance team to review available resources to manage the finance system on Homes for Lambeth's behalf in the short term.
1.4	<p>Board 'Look Ahead'</p> <p>The Board noted a draft Forward Plan of upcoming activities.</p>
1.5	<p>Business Plan Update</p> <p>The Boards of each company were invited to agree to recommend the Draft Business Plan to the Council (as shareholder of Lambeth TopCo Ltd) for approval.</p> <p>The Boards identified that a final draft for proposal to the TopCo shareholder should be considered and agreed at the 11th December Board meeting.</p>
1.6	<p>MOU & Articles of Association</p> <p>The Boards each considered the updated drafts of these key documents.</p> <p>The Boards identified that the final drafts should be considered and agreed at the 11th December Board meeting.</p>
1.7	<p>HCA Registration Update</p> <p>All Boards were provided with an update on progress.</p> <p>The Board of Lambeth RPCo Ltd was invited to consider the assumptions and process proposed to support Savills to progress the HCA registration process and development of supporting Business Plan, on RPCo's behalf.</p> <p>It was agreed that, following this review, a further session for the RPCo Board to review and propose the submission to the HCA would take place at a December Board meeting. This session would be attended by Savills and will focus on the submission content that Savills is collating and preparing.</p>
1.8	<p>GLA Grant Funding Proposals for RPCo</p> <p>The Board of Lambeth RPCo Ltd was invited to approve the proposal to directly seek to enter into legal agreement with the GLA for Affordable Housing Grant.</p> <p>The Board of Lambeth TopCo Ltd was invited to support this proposal from the perspective of parent company to Lambeth RPCo Ltd.</p> <p>IT WAS RESOLVED THAT each of the boards would support entering into a tripartite agreement between the GLA, Council, and HFL (via RPCo). Drawdown would be subject to RPCo having secured RP status, if this does not achieve this status when required there is to be a clawback / default position whereby the agreement would just be between the GLA and the Council.</p>

1.9	<p>HFL Branding</p> <p>This item was postponed for a future HFL Meeting</p>
1.10	<p>Draft Planning Update on Leading Schemes</p> <p>The Boards received an update from Council Officers about progress and upcoming activities.</p>
<p>Part 2: Commercially Sensitive Items</p>	
2.1	<p>Briefing on Structure and Timings for Entering into Land and Funding Agreements</p> <p>The Boards were provided with an overview of the proposed approach and timings.</p>
2.2	<p>NED Recruitment</p> <p>The Boards were advised that the recruitment pack is complete and will be publicised in the second week of January, in order to coincide with the publishing of the January Cabinet report and to avoid the negative impacts of the Holiday season on potential market interest.</p>
2.3	<p>Risk Dashboard</p> <p>The Board noted an update on the strategic tools developed to support HFL to identify, analyse and manage risk.</p>
2.4	<p>Update on Housing Management Procurement</p> <p>The Boards were informed that tender responses were to be expected on 27/11/17 and a strong level of market interest was expected.</p>
<p>Part 3: Closing Items</p>	
3.1	<p>AOB</p> <p><i>None.</i></p>
3.2	<p>Next Meeting of the Board</p> <p><i>Monday, 11th December 2017, Time 13:00-15:00</i> <i>Labour Group Meeting Room, 3rd Floor, Olive Morris House, 18 Brixton Hill, London</i></p>
3.3	<p>Conclusion</p> <p><i>There being no other business the Chair declared the Meeting closed.</i></p>