



Trustee Board Meeting Minutes – 22 July 26

Location: Teams

Present: Robin Swanson (RS) Frank Danks (FD) Alison Rich (AR) Paul Swanson (PS) Tim Foddy (TF) Lynne McCallum (LMc) Jo Yarker (JY) Eliza (Administrator)

Nigel Ankers (NA) from Palace Green Homes attended for the first 5 items.

Item 1: Trustee Declarations of Interest

The Chair (RS) requested declarations of personal interest relating to any agenda items. All attendees confirmed they had **no declarations of interest**.

Item 2: Minutes of the Previous Meeting

The minutes of the previous Trustee Board meeting (30.03.26) had been circulated in advance. No amendments were requested, and the minutes were accepted as a true record.

Item 3: Treasurer's Report

The Treasurer (TF) provided an update on the Trust's bank accounts. Key points included:

- The Lloyds current account holds the majority of available funds - £39,862.70.
- The Lloyds Reserve Account currently has £39.07
- we now have a new higher-interest savings account has been opened with Hampshire Trust Bank (HTB). £5,000 has been successfully transferred into the HTB account to benefit from a 3.91% interest rate.
- Funds remain temporarily in the current account to ensure upcoming direct debits do not fail.

Item 4: Financial Overview

Nigel Ankers (NA), presented the quarterly financial overview.

Key points:

- Finances remain stable, with timing delays on loan drawdowns being the main pressure.

- Rental income increased as additional affordable homes came online.
- Shared ownership sales are progressing slowly; conveyancing typically takes around 153 days.
- Forecast year-end surplus is approximately £383,000, split between rental operations and shared-ownership sales.
- Debt service cover remains compliant with lender requirements.
- Section 106 estate management funds are held as a creditor and will reduce as estate costs are incurred.

NA confirmed that **self-build plot income is not yet included** in forecasts.

Item 5: Risk Management

The Board reviewed key risks:

- **Interest rate volatility** remains the largest financial risk until remaining loans are drawn down.
- **Shared ownership sales** may vary in percentage sold and timing.
- **Rental demand** remains strong, with no current concerns.

NA advised that shared-ownership sale percentages should average **35% or above** unless offset by additional capital receipts.

Item 6: Board Meeting Scheduling

The Board discussed whether meetings should continue during daytime or move back to evenings.

- JY expressed a preference for evening meetings.
- Other trustees confirmed daytime meetings were manageable with notice.
- It was agreed that future scheduling options would include both daytime and evening choices for trustees to select from.

Item 7: Allocation & Lettings Policy

Concerns had been raised regarding the application of the allocation policy and discretionary scoring by the independent panel.

The Board agreed:

- Trustees will review the current policy.
- Any proposed amendments should be submitted to the Secretary (FD) using tracked changes.

- The Secretary will collate revisions and circulate them for comment.

Item 8: Recent Property Allocations

RS updated the Board:

- 11 affordable rent and 5 shared-ownership homes have recently been acquired or are pending acquisition.
- Most affordable rent homes are now occupied, with remaining tenants due shortly.
- Shared-ownership homes are being advertised via Richard Booth Estate Agents, avoiding commission fees.
- Self-build plots are fenced and viewable; advertising options will be expanded.

Item 9: Website & IT Update

Eliza presented the draft new website:

- Structure and content mirror the previous site, with updated layout.
- Trustees requested improvements including:
 - Use of local images rather than stock photos
 - Correct CLT logo
 - Clearer contact details
- A working group (Eliza, AR, LMc) will refine the site before publication.

Email accounts have been created for all trustees; individual setup sessions will be arranged.

Item 10: Bellway / Ashbury Development Issues

RS provided updates:

- Public open space contracts for Village Green and Pippa Green were signed on 30 June.
- The office building contract is expected to complete by 31 July.
- Self-build plots are ready for handover pending contract exchange.
- Heating issues reported by tenants will be addressed through a full audit of all 12 properties purchased in 2025.
- Traffic-calming discussions continue, with options being reviewed to accommodate HGV movements.

PS provided a snagging update, noting good cooperation from both developers.

Item 11: Estate Management Fees

Three households have not responded to initial, reminder, or final demand letters. RS and JY attempted personal visits without success as no-one answered the door. Further escalation via East Cambs Trading Company is being explored to avoid taking legal action.

Item 12: Solar Panel & Tenancy Deposit Update

FD reported:

- 27 solar units are now producing income or in application.
- Affordable rent units are generating approximately £30 per month each.
- All tenancy deposits are now registered with the Tenancy Deposit Scheme (TDS).

Item 13: AGM Arrangements

The AGM will take place on **22 September at 19:00** in the Village Hall. Trustees will meet at **18:30** to set up. Five trustees are due for re-election, and JY will stand for election as a full trustee.

Any Other Business

- AR requested an update on Registered Provider status; RS confirmed a meeting with the regulator is scheduled.
- LMc raised ethical purchasing; the Board agreed this should continue to be applied and highlighted.
- No further items were raised.