

Minutes of a meeting of the SHAREHOLDER MEETING on Monday 17 December 2018

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Committee members:

Councillor Brown

Councillor Chapman

Councillor Hollingsworth

Councillor Linda Smith

Officers:

Stephen Clarke, Company Director

Jane Winfield, Company Director

Lindsay Cane, Company Secretary

Nigel Kennedy, Head of Financial Services

Anita Bradley, Monitoring Officer

Catherine Phythian, Committee Services Officer

David Watt, Finance Business Partner

Alan Wylde, Housing Development & Enabling Manager

Apologies:

Councillor(s) Rowley, Turner and Upton sent apologies.

5. Declarations of interest

There were no declarations of interest.

6. Minutes of the previous meeting

The Housing Group Shareholder resolved to approve the minutes of the previous meeting held on 11 June 2018.

Minute item 4: Housing Group Business Plan progress update

Sub-heading: Housing Group status

The Shareholder noted that changes in Government policy in the summer of 2018 had negated the need for an urgent Shareholder meeting before September 2018 to discuss the implications of the Company assuming Registered Social Landlord status.

Notwithstanding this point it was agreed that there should be a Shareholder meeting at quarterly intervals throughout the year in order to monitor and review Company progress.

7. Scrutiny recommendations

The Shareholder noted that the Companies Scrutiny Panel had met on 12 December 2018 and had made the following recommendation:

The Companies Scrutiny Panel recommended to the Housing Group Shareholder:

- that the Directors should continue to revise the 5-year plan, and also revise the profit and loss account, to take account of actual and likely slippage and the contributory factors.
- for cash flow management the forecasts should show which units were intended for direct sale to the Council's HRA and which would be retained by OCHL.

The Shareholder endorsed the content of the recommendation.

8. Proposed amendment to the Housing Group Shareholder Agreement

The Company Secretary had submitted a report which proposed the amalgamation of the original Shareholder's Agreement for Oxford City Housing Limited and its two subsidiaries Oxford City Housing (Investment) Ltd and Oxford City Housing (Development) Ltd (together "the Housing Group") with a short Supplemental Agreement previously agreed by the Shareholder Group in December 2017.

The Housing Group Shareholder resolved to:

1. Agree the amended Shareholder's Agreement for the Housing Group as attached to this report as Appendix 1, so that the original provisions agreed in March 2017 can be amalgamated in one single document with the additional provision, agreed in December 2017, to facilitate inter-company loan transfers.

The Company Secretary said that the document would be sealed and signed outside the meeting.

Items to be considered in private - matters exempt from publication

The Shareholder resolved to:

exclude the press and the public from the meeting during consideration of any of the items on the exempt from publication part of the agenda, it will be necessary for the Shareholder to pass a resolution in accordance with the provisions of Paragraph 4(2)(b) of the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2012 on the grounds that their presence could involve the likely disclosure of exempt information as described in specific paragraphs of Schedule 12A of the Local Government Act 1972 and that in all the circumstances of the case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

9. The future strategic direction of OCHL

The Shareholder had before it a report which detailed both implemented changes to Government housing policy and potential outcomes of recent Government consultations that could impact on OCHL's operating environment and strategic purpose.

This report was considered in confidential session.

10. OCHL Development Programme

The Shareholder received a presentation and report detailing the progress made by the Housing Group on the delivery of the housing development projects.

This item was considered in confidential session.

The meeting started at 6.05 pm and ended at 7.45 pm

Chair

Date: