



**MINUTES OF THE MEETING OF THE BOARD OF  
ANGMERING COMMUNITY LAND TRUST  
Zoom Meeting  
1<sup>st</sup> March 2021 @ 7.15pm**

**Present:** Tony Cross (Chair); Angela Colliss; Jan Welch; Steven Mountain; Arthur Trehwella; Kristina Yates; Gareth Cornford (Company Secretary); Jane Anstee; Robin McDonald (Treasurer)

This meeting called under Rule D27 to determine immediate actions required following agreement of GD Group for ACLT to purchase Swallows Gate.

**Apologies for absence**

John Oldfield

**1. Minutes of Previous Board meeting**

Of 17<sup>th</sup> February to be dealt with at Board Meeting on Wednesday 17<sup>th</sup> March.

**2. New Declarations of Pecuniary / Non-pecuniary Interest**

No new declarations.

**3. Swallows Gate**

Triodos Bank Loan:

1. Firstly, a loan of £447,500 to fund the purchase of three units - 2 x affordably rented 2-bed units and 1 x share-ownership 2-bed unit. £167,500 will be structured as a bridging loan repayable within (say) 3 months out of the proceeds of a 50% equity sale in the shared ownership unit, leaving a long-term loan of £280,000;
2. Secondly, a loan of £392,500 to fund the purchase of two units - 1 x affordably rented 3-bed unit and 1 x share-ownership 3-bed unit. £192,500 will be structured as a bridging loan repayable within (say) 3 months out of the proceeds of a 50% equity sale in the second shared ownership unit, leaving a long-term loan of £200,000;
3. The £167,500 bridging facility at step 1 will have been repaid before the second loan is take out and, as such, peak borrowing will be £672,500. After both bridging loans are repaid, the residual long-term loans will be £480,000.
4. The two long-term loans will be 10-year fixed rate products (currently priced and modelled at 0.7848% base rate plus 3.25% margin = 4.0348% total cost of capital). Both long-term loans are structured as 25-year capital and interest loans (no interest-only periods);  
We have assumed the bridging loans are priced at current base rate of 0.1% plus 3.25% margin and repayable within 1-2 months of drawdown

Overall this process may take nearly 3 months and the initial cost of the application is approximately £3000.

The 2 Bed houses are likely to be ready at the end of April and the 3 bed houses in early June. It was hoped that our purchase and subsequent shared ownership sale could be synchronized to allow the SO purchasers' deposit to be used on exchange of contracts.

**Decision –** the Board agreed there was an imperative to commence the process.  
RM authorised to make the application for the loan straightaway.

Legal:

SO properties to be offered on a 50% share only with no staircasing allowed.  
Board member to be appointed as liaison with GD Group nominee and our Solicitors (Coordes).

**Decision –** the Board agreed that the need to prevent any staircasing was necessary to ensure the properties remained affordable for local people on future re-sales.

KY appointed as legal liaison.

#### Sales Agents

There is no budget for a commercial sales agent and it was necessary to identify Board members who would be familiar with the site and able to show potential purchasers around the properties.

All visits to the site to be Covid compliant and arranged through the Site Agent Mark Fommagia.

**Decision –** AC and JW appointed as Agents. GC to assist if required.

#### Sales Brochure

All agreed the brochure prepared by AT and JW did an excellent job of showcasing our SO houses and a separate brochure can be prepared for the rental properties in due course. With some minor edits and a check of the properties inventory, the brochure will be ready for circulation.

It is envisaged the links to the brochure can be made on our Web site and FB page and also emailed out to enquirers. Hard copies could be left with Cooper Adams (subject to their agreement) who are marketing the rest of the site.

**Decision -**  
JW to verify property inventory  
TC to liaise with Cooper Adams  
GC to print hard copies of finished brochure  
RM to investigate document downloads from FB

#### Allocation / Nomination Agreements

The current documents prepared by ADC seem to overlap and are a little confusing. It was agreed that a short summary of the process for occupation of SO and Rental properties would bring greater clarity on our responsibilities and obligations in this respect.

**Decision –** AC and AT to review the documents and endeavour to produce a summary of the key aspects of the process. Other Board members may contribute.

### **4. Any Other Business**

#### Health & Safety Manual

To be obtained from GD Group at some point and a summary prepared for occupiers. Additionally, there was a need for a pre-handover snagging list.

**Decision –** JW to obtain H&S manual at appropriate time and liaise with site Agent over snagging list requirements.

#### Out of Hours Emergency Contact

Not seen as a viable role for a Board member. Possibility of arrangement with local electrician / plumber to be investigated or an arrangement with site Management Company to provide similar service.

**Decision -** deferred

#### White Goods

Research by AC appears to confirm that maintenance and replacement of these goods rest solely with the occupier unless written into the contract to the contrary. Concern was expressed in respect of SG that these goods are higher end and would be expensive to replace in the event of failure outside of the warranty period, possibly beyond the capability of our clients.

**Decision –** GC to research extended warranty costs of white goods pending decision of Board.

Discussion on Rental properties was deferred to the meeting on 17<sup>th</sup> March.

### **5. Date of Next Meeting**

Wednesday 17<sup>th</sup> March 2021 @7.15pm (Zoom)