



**MINUTES OF THE MEETING OF THE BOARD OF
ANGMERING COMMUNITY LAND TRUST
Zoom Meeting
20th January 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)

1. Apologies for absence

John Oldfield

2. Minutes of Previous Board meeting (Accuracy)

Agreed

3. Matters Arising (not on Agenda)

Dappers Lane (Persimmon Development) – The Chair wrote to Karl Roberts (Director of Place) at Arun and his response was that ACLT should become a Registered Provider if they wish to be included in local developments. He felt that the FCA was not an ideal organisation to oversee the provision of affordable housing.

4. New Declarations of Pecuniary / Non-pecuniary Interest

No new declarations.

5. Mayflower Way

The Commuted Sum has now been paid by Crayfern Homes to ADC. Because it is such a large sum of money, ADC are going to seek Cabinet Authority to pay the sum that is due to ACLT in the S106 agreement. This is expected to be approved at the meeting of the Cabinet on 8th February.

We expect delivery of the Community Housing Fund grant from ADC of £160,000 to take place in early February. This will then enable us to commence work on the pre-commencement conditions for the development.

The cost of the Deed of Variation required to the original APC Land Transfer document is anticipated in the region of £950. On behalf of the Board, the Chair has proposed to share the APC legal costs of the variation. The Board is requested to endorse that proposal.

APPROVED

The Chair has formed a Project Working Group for Mayflower Way to drive forward the development once funds arrive and thereby ensure a more efficient and effective management of the process. SM will Chair the group and he will be supported by JW and RM. They will work closely with our Agent Bruce Howse. The WG will bring any significant matters back to the Board for decision. RM as Treasurer has oversight of all budget issues for the Trust but once a tender is agreed and a specific budget allocated to the development, he will be replaced by AT on the Working Group.

SM will produce and circulate a short report on progress of the Group before each Board meeting. The most urgent matter currently outstanding is that of a drainage plan which Bruce has been asked to get a quotation for from the Crayfern drainage Consultant. He recommends that this Consultant is used as he has designed the Crayfern system and ACLT are going to connect with that system.

The Working Group will also draft the design criteria required for the tender in consultation with the Board.

Our Agent is likely to recommend 4 or 5 companies to be invited to tender who in his experience could deliver the MW development. The Board was also asked to stipulate that GD Developments should also be invited to tender. JW is going to obtain a company profile from GD Group to support the tender process.

APPROVED

The Board could choose a name for the MW development. Mayflower Mews was put forward for discussion.

6. Swallows Gate (formerly Merry England)

The Housing Allocation / Nominations policy final version is still with ADC. Arjan de Jong has chased up their legal department and it can be expected relatively soon.

The 2 bed houses are close to completion but the 3 bed houses have some way to go. AT and JW have been preparing a marketing brochure for the properties and this will be circulated to the Board in due course for further comment.

The financial modelling for the purchase remains viable and the Treasurer has requested from Triodos Bank that the valuation of the 5 houses should now take place. This has been made possible by an advance of £15,000 from SDNPA from their overall grant to us. It is understood the valuation process will begin on 22nd January.

There is still uncertainty over whether or to what extent ACLT are liable for SDLT on the purchase. KY is making enquiries with our Solicitor (Coodes) and other sources for greater clarity.

The Board was given an overview of the financial arrangements required to purchase Swallows Gate as follows:

Borrow £440k to purchase 3 x 2 bed houses; Sell 1 S/O 2 bed house at 50% share; Borrow £217k and sell a 3 bed S/O house at 50% share. This would leave £470k long-term borrowing over 25 years with an interest rate of 3.195% fixed for first 10 years.

The Board was asked to approve the purchase of the 5 houses at Swallows Gate.

APPROVED Conditionally assuming valuation is accepted by the Bank.

The question of overpayments and early settlement of the loan was raised and possible penalties. The Treasurer will report back.

The Chair has also formed a Tenancy Working Group for Swallows Gate. KY will Chair the group and be supported by AC and GC. Their remit is to draft the necessary documents for our houses (Assured Shorthold Tenancy, Shared Ownership & oversee the Allocations process. Currently the funding model for Shared Ownership houses is set at 50/50 with maintenance costs split the same way.

7. Treasurer's Report

An Annual License for the Zoom video conferencing software was purchased for about £140. This was done under emergency business orders and approved by the Chair, Secretary and Treasurer. It is required as the Angmering Community Centre will for the foreseeable future be used as a Covid Vaccine Centre and not available for meetings etc.

The Treasurer has received a quotation from Mazzards (tax consultants) for their services at a cost of about £25,000. Primarily this is in respect of their investigation of our potential VAT and Corporation Tax liability. The Treasurer has written to HMRC Tax Team specifically for guidance on SDLT. He also proposes writing to 2 or 3 other tax specialists in order to get quotations regarding the most advantageous tax position for the ACLT.

APPROVED

It was also felt that the Chair should write to NCLT to ascertain whether any other CLT had managed to determine liability or otherwise for Corporation Tax.

Bank account - Restricted funds of £3551 & Unrestricted of £5551.

Unity Bank appears to have a turnover limit of £100k which may present problems with the transfer of the CLH grant of £160k and the Commuted Sum of £576k. The Treasurer and Deputy Treasurer will investigate the situation and open new accounts if required.

The Treasurer also reported that the application to the Reach Fund had been successful in part with the sum of £4800 being awarded to us for the purpose of the property valuation of Swallows Gate. A funding application to the National Lottery awaits.

8. Any Other Business

It was suggested that our meetings on Zoom could be opened to the public as in the past, this had been done with Board meetings at the Community Centre.
Chair to consider suggestion.

SM has a quantity of lever arch files for document storage if anyone requires them.

With the increasing number of emails being circulated, it is important that subject lines are consistent with the email content. Please check before replying.

9. Date of Next Meeting

Wednesday 17th February 2021 @7.15pm (Zoom)