



**MINUTES OF THE BOARD OF
ANGMERING COMMUNITY LAND TRUST**

Angmering Village Hall

Wednesday 16th June 2021 @ 7.30pm

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

1. Apologies for absence

Robin McDonald (Treasurer)

2. Minutes of Previous Board meeting (accuracy)

All agreed.

3. Matters Arising (not on Agenda)

The HMRC application for tax exempt status has been re-submitted following further advice from HMRC. Changes proposed to the Rules have also been submitted to the FCA as required.

The Housing Nominations / Allocations document for Swallows Gate still awaits engrossment by ADC.

The Board decided to defer the appointment of a VAT Consultant pending HMRC decision on our tax-exempt application.

A letter sent to APC regarding attendance by a representative at our meetings was circulated to members.

4. New Declarations of Pecuniary / Non-pecuniary Interest

None

5. Shareholder Consultation

None invited to meeting

6. Chairs Report

The Deed of Variation required for changes to the Land Transfer Title for Mayflower Way is still with solicitors. There are two key issues:

1. We are still working to identify the most cost-effective route in which to bring the electrical power we need to Mayflower Way. Our Agent will now approach UK Power Networks for a costing on an alternative route which may be possible through Mayflower Park and therefore require permission.
2. We need to ensure we can protect the four shared ownership houses from the leaseholders Staircasing to 100% with right to acquire legislation which APC has stipulated. The Chair had a zoom consultation with NCLT solicitors on Monday 24th to discuss this issue. They were adamant that the right to acquire could not be avoided under normal circumstances. However, our Solicitor is working with NCLT on drafting a hybrid

lease which she feels will satisfy all parties. The Board agreed that this should be expedited so that mortgage lenders could be approached to test for acceptability. **TC**

Commuted Sum for Mayflower Way – ADC are in the process of drawing up a Deed of Agreement for transfer of the funds.

3. Mayflower Way

5 companies were invited to tender and all submitted tenders, although some were not in the correct format. The range of tenders was between £2.5m to £2.8m, which does indicate some accuracy of the costings. Having analysed the tenders and re-calculated some of the omissions within the tenders, our Agent advises that one company does appear to offer the lowest price together with the highest degree of confidence of carrying out a successful build. Reasons for initially rejecting some tenders at this stage include the imposition of unacceptable terms regarding deposits and payments and too many exclusions within the tender.

The tenders are higher than anticipated and ACLT will now advise our Financial Consultant at Triodos in order to re-work the funding profile to demonstrate viability of the development. In turn, our Agent will contact the company with the most advantageous tender in order to undertake some value re-engineering of the build to try and find some economies. If this should fail, the other tenders will be re-assessed.

4. Swallows Gate

The document drawn up by Jan & Kristina outlining management roles and responsibilities for ACLT after purchase was deferred to the next meeting.

The legal pack in relation to the purchase of Swallows Gate was received by our solicitor on 8th June who is now assessing it before coming back to the Board.

Insurance policy quotations for Swallows Gate previously circulated to the Board will be clarified after some discrepancies were found in the quotations. This will take place once the purchase process for Swallows Gate has advanced further.

We currently have one credible purchaser for the 2 bed shared ownership house at Swallows Gate and two possible purchasers for the 3 bed property. Progress forward is now entirely dependent on the type of shared ownership lease that ACLT issues. If the lease is non-standard, mortgage lenders then require a 10%-15% deposit for purchase rather than a 5% deposit in the case of a standard lease. The larger deposit will rule out the purchaser of the 2 bed property.

The Board discussed the situation regarding shared ownership leases for Swallows Gate and how 100% staircasing impacted upon our powers and limitations under our Rules. The Board decided to approach a specialist CLT solicitor for legal opinion. **TC**

5. Treasurer's Report

The Swallows Gate funding application is still being considered by the Triodos Bank. They have asked for further details from us and the developers which is being provided.

Current Capital & Reserves stand at £168,195. Of this £163,563 is restricted funds and £4630 unrestricted. Creditors stand at £3860 and payable at the end of the month with no debtors. There is £9252 of purchase orders outstanding that have not as yet been invoiced.

Any Other Business

None

6. Date of Next Meeting **Angmering Village Hall on Wednesday 21st July 2021 at 7.15pm**