



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

Angmering Village Hall

Wednesday 15th September 2021 @ 7.15pm

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

- 1. Apologies for absence** Jan Welch
- 2. Minutes of Previous Board meeting (accuracy)** All agreed
- 3. Matters Arising (not on Agenda)**

With regard to our efforts to acquire Tax Exempt status with HMRC we engaged a solicitor from Wrigleys who is a specialist with CLTs. The advice was unequivocal that in our current form we cannot achieve Tax Exempt status. The only way for this to occur is to close the CLT and start a new one as a charity.

- 4. New Declarations of Pecuniary / Non-pecuniary Interest** None
- 5. Mayflower Way**

Further examination of the hybrid lease in respect of Shared Ownership Properties for Mayflower Way is still outstanding. Once we are happy with it we will submit to our Financial Advisors and other relevant contacts for testing with mortgage companies.

The Deed of Variation for the Transfer Title of MW was paused after APC discovery of parking spaces allocated along MW which had not apparently been authorised by the full council. The matter stems from actions of the previous Board when it was administered by APC members. ACLT has now agreed to find alternative spaces within our plot. The APC Chair has also agreed to re-start the Deed process and it will be finalised at their October meeting.

Sunninghill will be on site from 4th October until about 14th November. Unfortunately, the uncertainty of the length of time to complete the various legal processes (Deed of Variation, Triodos Loan Agreement) will mean that the next stage of the contract will need to be paused and all equipment decanted from site. This will add some costs to the development and delay final completion by the amount of time lapsed. A regrettable but inevitable situation. ACLT is not in a position to agree contracts until the funding is formally in place. Need to ensure ongoing public safety of the site and external communication to avoid negative sentiment.

Various Non-Material Amendments will be submitted to ADC Planners during the break including drawings which improve the overall design without increasing costs. It is also intended that foul sewer connections terminals will be installed on our East & West boundaries. The MW Project Group together with the developers will meet on Thursday 23rd & 27th to work through the planned changes and a number of other issues. Board members can attend if they wish.

The Triodos Heads of Term agreement is for a sum up to £2.1m but it is not envisaged we will need this level of borrowing. More likely about £1.7m. Chairman seeks authority to sign the HoT Agreement.
APPROVED

Discussions with our Financial Consultant has identified the optimum model of borrowing with some flexibility for changes in either rent levels or shared ownership percentages being proposed by AT.

AT to also start drafting sales brochure for MW development.

6. Swallows Gate

The signed Nominations / Allocations document for Swallows Gate has now been received from ADC.

The funding terms for Triodos Bank application for Swallows Gate are still being reviewed by our Solicitor. It is important that once the Agreement is finalised and we are intending to drawdown the loan, that we opt for a fixed and not a variable rate at this time. AT & KY to monitor situation and ensure it is communicated to Triodos / Solicitors.

We have a firm buyer for Plot 4 and two potential buyers for Plot 18. Plot 4 is being valued by the purchaser's mortgage company on 17th September. Plot 18 is currently being "dry lined" but the scaffolding is now down. Completion still scheduled for 31st October.

7. Treasurer Report

Total funds in bank £811,535.04 of which £804,200.04 is restricted.

Crayfern Homes/ADC: Commuted Sum funds from ADC received circa £582,500.

SDNPA: Approved grant award of £42,000 to cover some of the costs for ASHP for MW.

SDNPA: Second tranche of £75,000 received for SG.

CHF now open for applications. Application for CHF extension fund being prepared.

Public Work Loans Board - Discussions with APC were concluded due to proposed use of funds not consistent with PWLB rules.

Two quotations were received for Specialist Tax Consultancy Services, particularly in respect of VAT and Corporation Tax but also may be appropriate for SDLT as well. These were for £3900 & £6840. The Board approved the lower quotation for Richard Place Dobson.

The Treasurer advised that he would be opening another bank account in due course as the current services with Unity Bank are not compatible with our accounting software. No charges are expected as a result of the changes.

8. Any Other Business

Angmering Revealed 25th September – AC has acquired a display board and is managing the printing requirement. Set up is from 10:00 and we need to be fully set-up by 11:00. The event will commence at 11:30 and conclude at 15:00.

ACLT policies are currently being reviewed externally by a Shareholder. Any changes proposed will be assessed by the Secretary and Chair. Board involvement will only be required if there are substantive changes to the policies.

GC to coordinate printing of documents required for AGM.

9. Date of Next Meeting - Angmering Village Hall (King Suite) on Wednesday 20th October at 7.15pm