



We have recently been advised that the drainage plan for the development has not been 'signed off' by Arun. This means that the builders did not get final approval for the installation of the drainage system that was required by virtue of the planning permission for the development. This issue applies to all properties on the development. Work required will entail a CCTV drainage survey to establish whether the 'as built' drainage complies with the installation plan. The Swallows Gate Management Committee will undertake the task of managing this situation and will liaise with NHBC regarding any insurance cover.

Swallows Gate rents were reviewed in March 2024 having been kept at their original level for two years. A 5% increase was agreed from April 2024. The rents remain very affordable at £1018 and £840 per month for three and two bedroom properties respectively.

6. Treasurer's Report

The Treasurer had previously circulated his combined Profit & Loss report and the Balance Sheet for the unaudited accounts ending 31st March 2024. Key aspects of the Combined Balance Sheet are:

- Total Fixed Assets £1,140,495
- Total Current Assets £416,337
- Net Current Assets (Liabilities) £1,075,088

7. Appointment of Auditor

Given the absence of any large movement of funds to/from the ACLT accounts and that the accounts had been audited the previous year, a motion not to appoint an auditor under Rules 8.5.2 & 32.6 was proposed and carried unanimously.

8. Election / Re-election of Board Members

The following Board members are standing for re-election - Tony Cross, Robin McDonald, Kristina Yates & Steve Mountain. There being no other Members willing to stand, the above four Board Members were then re-elected unanimously.

A discussion took place about increasing the Board numbers and attracting those with skills that are needed now, including social media and marketing. The Chair agreed to explore this matter.

9. Questions / Discussion

The completion of the Mayflower Way development is very important and seen by all shareholders to be an extremely valuable asset for Angmering. The present plan is



for eight rental properties and four shared ownership properties. That model is not currently viable but neither is an all-rental model, with rents set at affordable levels.

However, projected calculations indicate that an all-Shared Ownership model with shares pitched around 45% to 50% would be viable. Unfortunately, that model takes ACLT in a significantly different direction to what was originally envisaged for Mayflower Way when ACLT was established.

After much discussion, members felt it was better to 'wait and see' how the economy developed and to watch the trend of interest rates. Additionally, the Treasurer would continue to explore sources of funding and partnerships in an effort to come up with a viable project.

Members felt the retention of rental properties within the development was essential but would re-visit the Shared Ownership proposal again in 2025.

Meeting closed at 8.15pm