

Cabinet - Shareholder Group

MINUTES OF THE CABINET - SHAREHOLDER GROUP MEETING HELD ON 7 NOVEMBER 2022 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Richard Clewer, Cllr Nick Botterill and Cllr Phil Alford

Also Present:

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18 **Apologies**

There were no apologies.

19 **Minutes of the Previous Meeting**

The minutes of the Cabinet Shareholder Group meeting held on 1 August 2022 were presented.

Resolved:

To approve as a correct record and sign the minutes of the meeting held on 1 August 2022.

20 **Declarations of Interest**

There were no declarations of interest from members of the Shareholder Group.

Simon Hendeby, Director of Housing and Commercial Development at Wiltshire Council, reported that he was attending the meeting in his capacity as a Director of the Stone Circle Companies.

21 **Leaders Announcements**

There were no Leaders announcements.

22 **Public Participation and Questions from Councillors**

There was no public participation or questions from Councillors.

23 **Stone Circle Bi-Annual Report - Update**

The Shareholder Group received a presentation from the Director, Stone Circle Housing Company Ltd and Stone Circle Development Company Ltd, Simon Henley, which provided an update on the Companies Business Plans.

The Director reported that Housing Company purchases were challenging due to ongoing supply shortages which impacted yields, however, flexibility on prices allowed by the 2022/23 Business Case revision allowed for more successful bids to be made. He also commented on historic purchases and opportunities in the current market.

The Group were informed of six projects currently being progressed by the Development Company and the Director provided updates for each project being undertaken. They noted that there had been delays in the planning process which hindered progress on several projects, however, the Director confirmed that the delays and changes in the housing market did not warrant projects being ended prior to completion, sale or tenanted. The Director confirmed that he would provide additional feedback in relation to the reasons for delays.

The Director also reported on the Stone Circle Companies Business Plan for 2023/24 highlighting the Companies plans in relation to finance, shared ownership, and registered provider status. In response to comments raised during the meeting it was noted that the Stone Circle Companies would continue acquiring properties and these could be used to receive nominations of Ukrainian families going forward.

Resolved:

That the Stone Circle Business Plan update be noted.

24 **Appointment of Chair - Delegation**

The Shareholder Group considered a request to delegate authority to Council officers, in consultation with the Leader of the Council to approve the appointment of the Chair and non-executive directors of the Stone Circle Companies Boards.

Resolved:

That the Shareholder Group delegate to the Director of Legal & Governance, in consultation with the Leader of the Council to undertake the reserved matter of appointments of the Chair and non-executive directors to the relevant Boards of the Stone Circle companies, in accordance with recommendation 5 of the September 2021 Governance Review.

25 **Urgent Items**

There were no urgent items.

(Duration of meeting: 1.30 - 1.55 pm)

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