

## Cabinet - Shareholder Group

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### **MINUTES OF THE CABINET - SHAREHOLDER GROUP MEETING HELD ON 3 DECEMBER 2024 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.**

#### **Present:**

Cllr Richard Clewer (Chairman), Cllr Nick Botterill and Cllr Phil Alford

#### **Also Present:**

Cllr Adrian Foster and Cllr Ian Thorn

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#### **66 Apologies**

There were no apologies.

#### **67 Minutes of Previous Meeting**

The public minutes of the Cabinet Shareholder Group meeting held on 25 June 2024 were presented.

#### **Resolved:**

**To approve as a correct record and sign the minutes of the meeting held on 25 June 2024.**

#### **68 Declarations of Interest**

Cllr Adrian Foster declared an interest in agenda item 10 – Update report from Stone Circle Development Company, as his wife is a trustee of White Horse Housing Association, who are party to the Tisbury site.

Note – Cllr Foster is not a member of the Shareholder Group and did not take part in any decisions made at the meeting.

#### **69 Leaders Announcements**

There were no Leader's announcements.

#### **70 Public Participation and Questions from Councillors**

There were no public participation or Councillor questions.

#### **71 Update report from Stone Circle Housing**

Nick Samuels and Kieron O'Sullivan, Stone Circle Housing Company and Stone Circle Development Company provided a verbal update on the performance of the Housing Company for the six months to 14 November 2024. A written

update detailing progress, acquisition overview, 2024/25 Business case summary, purchase parameters, activity and cases was circulated at the meeting.

The Group were informed that acquisitions were currently behind target due to a reduced flow of properties from the Council. Stone Circle have hired an additional employee focusing on acquisitions and the Estates Team have also hired an additional employee to improve resourcing which should help to resolve the acquisition challenge with an expectation that shortfalls will be picked up in the coming years. The Estate Teams will now concentrate on the acquisition of 2-bedroom properties and the new employee concentrating on the acquisition of 3-bedroom properties. In addition, Stone Circle explained that they intend to pursue direct relationships with developers and housing associations seeking to clear stock, and from 1 April 2025, changes to Stamp Duty Land Tax rates will increase the cost of purchasing properties.

Stone Circle and Council officers responded to a number of comments from the Shareholder Group and other Councillors. These included:

- The Council's involvement in the supply of housing for Stone Circle,
- Delay's in acquiring housing
- Property valuations and indexes
- Publication of accounts and valuations reflecting the indexation,
- The three properties being developed with Alabare,
- Reasons for lower property prices,
- Details about the average initial yield
- Housing stock lower than expected levels
- The availability of funding streams to acquire properties
- Acquiring properties at a lower price and potential impact on the quality of build

**Resolved:**

**That the Stone Circle Housing Company update be noted.**

*Reason for Decision:*

*To provide an update on the latest position of the Stone Circle Housing Company.*

72 **Scrutiny Task Group Update**

The Shareholder Group considered a report which set out proposed responses to the recommendations of a recent Stone Circle Governance Task Group.

The Group were informed that a recent Scrutiny Task Group reviewed the work of the Stone Circle Companies and made three recommendations, as detailed in the report. Responses to the recommendations were also set out in the appendix to the report for the Group to consider further.

The Leader commented on recommendation 2, in particular the part about minutes being made available to all members - *That Cabinet Shareholder Group minutes be made available to all members together with a simplified version of the shareholder group terms of reference to clarify the group's role and responsibilities in relation to Stone Circle Group.* He, along with other Group members and Cllr Adrian Foster, supported this recommendation and asked officers to consider the most appropriate method for circulating the public and restricted minutes to all members.

**Resolved:**

- 1. To note the attached appendix and draft responses and consider the most appropriate method for releasing the Group's public and restricted minutes to all Members of the Council.**
- 2. To approve the response subject to any suggested amendments**

*Reason for Decision:*

*To complete the response to the Task Group and its recommendations which were accepted in full by Cabinet.*

73 **Additional responsibilities for Shareholder Group**

The Shareholder Group considered a report which set out details of a review of other commercial activity by the Council before regular reporting is brought to the Shareholder Group.

The Group were reminded that the Cabinet Shareholder Group Terms of Reference includes an overview role of any Council company. This is not limited to Stone Circle Companies, and officers intend to review the activity of the Council to establish the other companies that also need to be reported to the Shareholder Group, for instance, Adoption West and the South West Audit Partnership.

The Leader welcomed the proposals, supporting the Group having oversight of additional companies where the Council has corporate responsibility.

**Resolved:**

**To approve the completion of the officer review of other companies wholly or partly owned by the Council which will be reported to future meetings of the Shareholder Group.**

*Reason for Decision:*

*To give full effect to the Terms of Reference of the Shareholder Group and Identify any risks and opportunities for reporting regularly and appropriate oversight.*

74 **Exclusion of the Press and Public**

**Resolved:**

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Agenda Item Number 10 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

75 **Update report from Stone Circle Development**

The Shareholder Group received a verbal update about the latest position of the Stone Circle Development Company and proposals for the future.

**Resolved:**

- 1. That the verbal update be noted.**
- 2. That an additional meeting of the Shareholder Group is arranged for the end of January/early February 2025, to consider the Stone Circle Development Company's future direction of travel.**

*Reason for Decision:*

*To provide the latest quarterly performance information about the Development Company, to allow scrutiny from the Shareholder Group.*

(Duration of meeting: 10.30 - 11.40 am)

The Officer who has produced these minutes is Stuart Figini of Democratic Services, direct line 01225-718221, e-mail [stuart.figini@wiltshire.gov.uk](mailto:stuart.figini@wiltshire.gov.uk)

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