

BOROUGH COUNCIL OF KING'S LYNN & WEST NORFOLK**SHAREHOLDER COMMITTEE**

**Minutes from the Meeting of the Shareholder Committee held on Monday,
20th November, 2023 at 3.15 pm in the Council Chamber, Town Hall,
Saturday Market Place, King's Lynn PE30 5DQ**

PRESENT: Councillor A Beales (Chair)
Councillors C Morley and S Ring

1 **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: The Minutes of the meeting held on 23 October 2023 were agreed as a correct record and signed by the Chair.

2 **DECLARATIONS OF INTEREST**

None

3 **CHAIR'S CORRESPONDENCE**

None

4 **MEMBERS PRESENT UNDER STANDING ORDER 34**

Councillor Kemp was present in person.
Councillor Ryves was present for part meeting on zoom.

5 **URGENT BUSINESS**

None

6 **COMMITTEE FORWARD PLAN**

RESOLVED: The Committee's workplan was noted.

7 **REVIEW OF WEST NORFOLK HOUSING COMPANY GOVERNANCE DOCUMENTS**

The Committee was informed that West Norfolk Housing Company had reviewed their governance documents to ensure compliance with the latest legislation and regulations. In accordance with the Shareholder Agreement, amendments to the company's Memorandum and Articles of Association must be approved by the council as the Shareholder.

The amendments were considered and noted.

RESOLVED: That the proposed amendments to the memorandum and Articles of Association for West Norfolk Housing Company be noted and the amendments be agreed.

Reason for Decision

To ensure West Norfolk Housing Company's governance documentation continues to be compliant with the latest legislation and regulations as well as the new NHF Code of Governance which the Board of Directors has agreed to transition towards.

8 **DATE OF FUTURE MEETINGS**

The following meeting dates were noted:

22 January 2024 at 4.00pm
20 March 2024 at 3.00pm

9 **EXCLUSION OF THE PRESS AND PUBLIC**

RESOLVED: That under Section 100(A)(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Act.

10 **WEST NORFOLK HOUSING AND WEST NORFOLK PROPERTY COMPANIES BUSINESS PLANS**

The Committee considered a report which set out that the council's wholly owned housing companies were West Norfolk Housing Company, and West Norfolk Property.

The Shareholder Agreements for the companies were explicit that each company Board of Directors shall provide a draft updated business plan annually for the Shareholder to comment on and to endorse the plan. The business plans were not able to be adopted or varied unless the Shareholder had given consent.

Appended to the report were the draft business plans for West Norfolk Housing Company and West Norfolk Property for consideration by the Shareholder Committee. Comments would be conveyed to the company boards to consider. The final draft would be presented to the Shareholder Committee in January 2024 with final agreement scheduled for March 2024.

In considering the Draft Plans the Committee sought clarification and commented on elements of them including financing, thin capitalisation and tenancy terms. It was noted that there was a requirement for compliance in the Plans so the Boards should have a plan of action to ensure compliance with changes in legislation and be able to inform the Committee of how they were planning to address them.

Under standing order 34 Councillor Kemp addressed the Committee seeking clarification on the benefits of purchasing properties as opposed to spending on bed and breakfast for homeless families. She also asked about working arrangements with Freebridge. The need to acquire properties was acknowledged, it was also confirmed that the second point was for the Council to address.

Under standing order 34 Councillor Ryes sought clarification on lending and financing terms available to the company to which the S151 Officer gave a full explanation.

RESOLVED: That the Shareholder Committee note the draft business plans for West Norfolk Housing Company and West Norfolk Property having asked for clarification on a number of issues giving due regard to the strategic outcomes defined in the council's Corporate Strategy in respect of the provision of affordable housing.

Reason for Decision

To enable the Board of Directors for the council's wholly owned Housing Companies to plan the appropriate actions to meet their strategic aims and objectives. The Committee sought explanation and reassurance on a number of issues contained within the draft plans.

The meeting closed at 4.18 pm