

## Minutes of Meeting

Meeting: Board Meeting  
Date: Thursday, 30 January 2025  
Time: 6.00pm  
Venue: Board Room, Soha's Office

## Present:

|                          |                 |               |
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| Naomi Barrand            | Dave Lakin      | Hayley Smith  |
| Janet Crooks (via Teams) | Emma Luddington | Martyn Thorne |
| Victoria Dingle          | Peter Nkum      | Kate Wareing  |
| Mark Goldring (Chair)    | Peter Sloman    |               |

## Apologies:

Jenny Ekelund                      David Mody

## Also in attendance:

Matt Archer, Director of Housing and Communities  
Nasreen Hussain, Director of Finance and Resources  
Andy Tollett, Interim Director of Property Services  
Craig Dransfield, Head of Development  
Emma Langstaff, Head of Localities  
Chris Wood, Interim Head of Soha Response  
Marisa Elliott, Governance and Regulation Manager / Company Secretary

## Observers

Michelle Briggs, Senior Development Manager

## Announcements

The Chair welcomed Chris Wood and Michelle Briggs to the meeting.

The Chair commented on the official opening of Cullum House in Wheatley. He was pleased to have had the opportunity to speak with the residents and advised that the site was well designed and built.

## Declarations of Interest

All Board and staff members declared an interest in item 34b, the minutes of the Personnel and Remuneration Committee.

| 34a. Approval of Minutes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Actions |
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| <p>The minutes of the Board meeting held on 28 November 2024 were approved.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |
| <p><b>Resolved:</b></p> <hr/> <p><b>That the minutes of the Board Meeting held on 28 November 2024 be signed as a true and accurate record.</b></p> <hr/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |
| <p><b>34b. Personnel and Remuneration Committee Minutes</b></p> <p>The Chair of the Personnel and Remuneration Committee gave an overview of the meeting held on 14 November 2024. Although the verbal minutes had been discussed at the Board meeting in November, she highlighted the recommendation of the Committee to increase remuneration for staff and Board members by 3% from 1 April 2025. The increase will be reflected in the Budget paper being presented for approval at the February Board meeting.</p> <p><b>Resolved:</b></p> <hr/> <p><b>That the Board notes the minutes of the Personnel and Remuneration Committee.</b></p> <hr/>                                                                                                     |         |
| <p><b>34c. Audit and Risk Committee Minutes</b></p> <p>The Chair of the Audit and Risk Committee gave an overview of the meeting held on 15 January 2025. He advised that the latest Internal Audit report on corporate health and safety gave the Committee good assurance but asked the Board to note the change in the Head of Health and Safety role.</p> <p>The Chair of the Committee advised that we have employed Ark Consultancy to review landlord health and safety and their report is due at the Committee meeting in March. He also advised that both the internal and external audit plans were discussed and agreed.</p> <p><b>Resolved:</b></p> <hr/> <p><b>That the Board notes the minutes of the Audit and Risk Committee.</b></p> <hr/> |         |
| <p><b>34d. Soha Response Board Minutes</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         |

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| <p>The Chair of Soha Response advised that as a discussion on Soha Response is on tonight's agenda (at item 37), he suggested that we review the minutes during that item.</p> <p><b>35. Matters Arising Tracker and Wallboard Ideas</b></p> <p><u>Items 49 &amp; 55 - Update on the MD Repair Backlog</u><br/>This item is included within the CEX Key Issues report at point 36.</p> <p><u>Item 69 – Amendment to Wording in New Corporate Plan</u><br/>Approval of the new Corporate Plan is on the agenda for this meeting.</p> <p><u>Item 71 – Budget Reforecasting to be Quarterly instead of every Six Months</u><br/>This was included in the Performance Report for Q3 and is on the agenda for this meeting.</p> <p><u>Item 75 - Reason(s) for the Increase in Numbers of Work Orders Raised</u><br/>The Director of Property Services advised that analysis had been carried out but no definitive answer could be given for the increase. However, he noted that work orders are now reducing and it was agreed to remove this from the tracker.</p> <p><u>Item 95 - Broadening the Engagement of the Seniors and DAAG Groups</u><br/>It was noted that Seniors and DAAG are both reporting at the Members' Forum meetings and all group Chairs are now on the Forum. At the recent Forum meeting in January, discussion took place on how to further increase impact of Forum, consider succession planning and broaden range of voices.</p> <p><u>Item 7 - Numbers of Pensioners whose Properties are Below EPC C</u><br/>It was noted that this report is still being worked on. It was proposed that we also include disabled residents in the analysis. This was agreed.</p> <p><u>Items 8i - Section on Data Protection to be Included in the Service Level Agreement for Soha Response</u><br/>This item is not yet due.</p> <p><u>Item 8ii - Risk Register for Soha Response to be Reviewed by Audit &amp; Risk Committee</u><br/>This was discussed at the Committee meeting on 15 January.</p> <p><u>Item 11 - Disposal Conditions for Properties which are Subject to the Stock Transfer Agreement with SODC</u><br/>The Director of Finance and Resources provided an update and advised that disposals of transfer stock was governed by s.133 of the</p> | <p><b>AT</b></p> |
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| <p>Housing Act 1988. Under this clause, Secretary of State approval was required for any transfer stock disposal. However, the Housing and Planning Act 2016 rescinded this requirement. There is no overarching condition in the stock transfer agreement and any condition will be determined by the individual title which is reviewed on any potential disposal.</p> <p><u>Item 24i - Internal Audit to Review the Existing Accruals Process</u><br/>This item has been added to the Internal Audit Plan 2025/26 and was noted by the A&amp;R Committee.</p> <p><u>Item 24ii - Re-design the Accruals Process for Responsive Repairs and Voids Contractors</u><br/>This item is not yet due.</p> <p><u>Item 26i - Revise the Property Sales Projection</u><br/>This has been included in the Q3 2024/25 Performance Report.</p> <p><u>Item 26ii - Circulate the Learning from Complaints</u><br/>This was circulated to the Board following the meeting in November.</p> <p><u>Item 26iii - Progress with FRA Actions especially Fire Doors</u><br/>An update has been provided within the CEX Key Issues report and it was agreed to continue doing this until all fire actions have been completed.</p> <p><u>Wallboard Items</u></p> <p>The Chair advised that he didn't propose to discuss any items but to advise the Governance and Regulation Manager if there are any additional items to add.</p> |  |
| <div>Reports</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| <div>36. Chief Executive Key Issues Update</div> <p>The Chief Executive provided an update to members on key external trends and internal issues.</p> <p><u>External Update</u></p> <div>1. Economic Environment</div> <p>The Chief Executive advised that inflation now stands at 2.5%, a small reduction on the previous month which was unexpected. She noted that government borrowing rates have been volatile in the last couple of weeks. However, this has no immediate impact on Soha's finances as we protected ourselves against further rate rises when we refinanced in the autumn.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |

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| <p><b>2. Rent Consultation</b></p> <p>The Chief Executive advised that Soha has submitted a full response to the government's consultation on its future approach to rent setting for social housing landlords. We argued that far more decision making power should be passed to Boards with strong mechanisms to ensure accountability of Boards to their residents for the decisions that are made. She noted that that full delegation of decision making is politically unlikely but we argued that government should set an overall limit for the amount we can increase rents by in aggregate per year, and enable us to choose how to share that increase both between our residents and across years.</p> <p>The Chief Executive advised that we are highly unlikely to achieve this change, particularly because our trade bodies focused their consultation responses on duration of rent settlement and enabling above inflationary increases. But it is hoped that our response will at the least prompt some thinking about more systemic change in the future.</p> <p><b>3. Local Government Reorganisation</b></p> <p>The Chief Executive advised that the government has set out its vision for a unified local government, with more power delegated to locally elected mayors. She noted that we have no direct influence on any decisions made but we will monitor how the situation progresses within Oxfordshire.</p> <p>It was noted that there remains uncertainty around the development of the Gateway site including Royal Scot House and its less likely that it will proceed at pace.</p> <p><b>4. Longer Term Interest Rates</b></p> <p>The Chief Executive advised that there has been a significant shift in longer-term interest rates over the past few weeks. This is being led by concerns over the UK government spending plans (and therefore borrowing needs) and international volatility as power transitions in the USA.</p> <p>Soha fixed all debt last year when we refinanced so the change in interest rates does not have an impact.</p> |  |
| <p><u>Internal Update</u></p> <p><b>1. Update on Fire Actions</b></p> <p>The Chief Executive confirmed that our new passive fire contractors CLC, started working on our contract from 6 January and have commenced rectification works and fire door inspections. They are initially focusing on the outstanding actions from the 2023/24 FRAs alongside checking all the fire doors that were highlighted in previous</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |

surveys. In total there are 136 overdue actions outstanding of which 18 are high risk, 108 medium and 10 low priority actions. In addition, there are 115 actions relating to Cholsey Meadows which are the responsibility of the freeholder. We are following these up with the freeholder to ensure they are actioned.

She advised that we have also received the FRAs for 2024/25 which highlight an additional 350 actions to be completed of which there are 11 high risk actions, 328 medium and 11 low risk. Many of these will be related to works from the 23/24 report and will be cross checked. The vast majority are also door inspections due to no access which is already included within the CLC contract.

An update report will be provided at every Board meeting until the actions have been completed as noted at item 35 – Matters Arising Tracker.

## **2. Responsive Repair Work in Progress (WIP) - Update**

The Director of Property Services advised WIP numbers have increased significantly over the winter period and stand at 2,251, an increase of over 400 since the last report. Both contractors have committed to working hard to reduce these numbers as soon as possible. In addition, we will also be launching the Soha Response pilot in March and we will be looking to complete 100 orders a week (approximately 1,000 jobs between the pilot and go live phases).

## **3. Frances Curtis Court - Sales Update**

The Director of Housing and Communities advised that there are 38 shared ownership properties at Frances Curtis Court of which thirteen have been successfully sold and a further six have sales proceeding on them. Fourteen have been passed to our Lettings team to rent out at an affordable level. This leaves five flats remaining on the market and interest in these has been good, with regular viewings arranged. He advised that both our internal sales team and a local estate agent continue to market these homes through the major property portals.

He noted that the current marketing plan had been reviewed in January 2025 and will be reviewed again in April 2025.

## **4. Financial Regulations Update**

The Director of Finance and Resources advised that we were due to review and approve amendments to the Financial Regulations at this meeting. However, there are further changes needed and approval has been postponed to the February Board meeting. She asked if Board members had any feedback or comments to send these to her for inclusion.

## **5. Credit Approval for the Santander Interest Cover Threshold**

The Director of Finance and Resources reminded the Board that approval was given at the last meeting to amend the Barclays interest cover and gearing ratio definitions to align to other bank lender definitions.

She advised that following on from this, we have had Santander Credit Committee approval to reduce the interest cover ratio threshold from 150% to 130%. The move to 130% will align the threshold to other bank lender definitions. We have started the legal process to document this change and are hopeful that we will complete in the next couple of months.

#### **6. One Team – Staying Connected**

The Chief Executive advised that we have a variety of ways to help staff stay connected across teams and directorates. She noted that we have introduced a monthly Comms Breakfast to enable colleagues to share what's going on in their teams. In addition, the open session with staff and Mark Goldring, Peter Sloman and Martyn Thorne on 24 January will be another opportunity to foster strong links between staff and the Board.

#### **7. ARK Report on H&S Management**

The Chief Executive advised that we commissioned a report from ARK Consulting to look at our current management of landlord H&S and how this can be strengthened. The report made recommendations relating to staff training, updating policies and procedures and how we store and manage our health and safety data, much of which is still held outside of our main housing management systems. We are currently developing a management response highlighting the actions we are proposing to take to strengthen our performance. The A&R Committee were updated at their January meeting, and will receive the full report and management action plan for their deep dive review at the March meeting.

#### **8. SP30 Health and Safety Policy**

The Board is asked to note that this policy is due for review this month. However, we would like the new Interim Head of Health and Safety to input into the revisions to the policy. The policy will be brought to the Board meeting in March 2025 for approval.

#### **9. Regulatory Judgements Update**

An update on the latest judgements was provided as shown in Appendix A of the report.

#### **Resolved:**

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**That the Board notes the update.**

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### **37. Soha Response Scheme of Delegation and Planning for a Successful Launch**

The Director of Property Services presented the report and provided an update on progress alongside the Interim Head and Chair of Soha Response.

He introduced Chris Wood as the Interim Head of Soha Response. He advised that Chris has developed a mobilisation plan which pulls together the progress being made by the workstreams enabling us to view the information together. Chris will be working with us until the permanent Head of Soha Response is appointed. Interviews are taking place next week.

The Director of Property Services confirmed that we have recruited a Commercial Manager and she starts on 10 February. She currently works for MD. We also have recruited a Repairs Delivery Manager from within Soha. He noted that interviews for operatives for the pilot phase are currently taking place and we are hoping to have eight strong candidates from across the trades.

The Director of Property Services advised that we have established a pre and post launch Risk Register and the Budget is close to being finalised. It will be brought to the Soha Board in February for approval as part of the Group Budget.

The Chair of Soha Response advised from the Board's perspective that excellent progress is being made. He noted that he is keen for us to make a good impression from the start and hopes that we won't see a decline in satisfaction.

He noted that at the recent Soha Response Board meeting there was some discussion on the use of 'operatives' vs 'technicians' for the trades people. It was suggested that this could be discussed at the induction to enable us to ask the people who this will affect directly for their feedback.

Next, the Director of Property Services took members through a proposed scheme of delegation between Soha and Soha Response Boards and operational management teams and the suggested reporting requirements for each group. An amendment was suggested to the budget increases in excess of £100k to a percentage as it needs to align with the Financial Regulations. The Financial Regulations are currently being re-written so this point will be updated accordingly.

Finally, the Director of Property Services asked the Board to consider a range of scenarios which are vital to the success of Soha Response. Board members were split into three groups and provided some context to enable discussions in the following areas:



1. How will Soha respond if the number of TUPE employees arriving on 1 May is significantly below the numbers expected?
2. What do we need to do as Soha Housing to make Soha Response a success?
3. How can we ensure that Soha Response is not beset with WIP and financial issues from the outset?

Headlines from the groups is summarised as follows:

1. It was agreed that we should have back-up contractors available to step in when required and provide some type of incentive to encourage them to do more. It was noted that a Comms plan should be developed to manage a possible reduction in service (this includes both an advance and pre-emptive plan). It was suggested that we extend the current service day. However, some analysis is required to check what jobs are being raised and in what time period. This will enable us to provide the right trades people and to consider a change to working hours.
2. This group noted that the context provided for this was question was useful and highlighted the key areas. Culture was considered crucial and reminding existing staff to exhibit the right behaviours is a good start. A suggestion was to share the induction for Soha Response staff with Soha staff and being able to listen and learn from each other. We need to manage motivation and expectation from day one. It was noted that we need to recognise social value and should consider offering apprenticeships as soon as possible.
3. This group also noted that the context was helpful and covered the key areas. They agreed that having United Living as a back-up contractor was necessary from the start of go live on 1 May. It was noted that Comms for residents on which contractor would be carrying out which repair would be useful possibly in the form of a video? They had concerns on who would choose which jobs to carry out whether its Soha or Soha Response and ensuring that the scheduling is accurate.

The Director of Property Services thanked members for their input which will feed into a broader set of scenarios for discussion by the Soha Response Board.

**Resolved:**

**That the Board discussed the proposed scheme of delegation, proposed reporting structure and risk mitigations prior to the launch.**

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| <p><b>38. Corporate Plan 2025-30</b></p> <p>The Head of Localities presented the report to ask the Board to approve the final version of the Corporate Plan 2025–30 and the proposed sequencing of ambitions. She hopes that the new plan makes the Board feel proud and excited for Soha’s future.</p> <p>She advised that the plan was shared with the Members’ Forum at their recent meeting and we are working to develop additional accessible versions, including an easy-read format, a version with more accessible language, and a mobile-friendly version.</p> <p>The Head of Localities advised that following this meeting, we will review targets and budgets before bringing the action plan for Years 1 and 2 for approval at the March Board meeting.</p> <p>The Chair then invited questions on comments.</p> <p>A member enquired why Soha Response didn’t really feature in the plan even though it’s the most significant priority for Soha including the increase in the workforce of almost 50%. It was noted that lots of work had already taken place for Soha Response but it was agreed to include this additional detail in the plan.</p> <p>A member asked what else would be realistic to achieve in Year 1 when the focus is on the success of Soha Response. She advised that some of the same staff would be involved in Soha Response as well as responsibility for some other objectives. It was agreed to consider this further.</p> <p>A member queried that a number of the Year 1 priorities were already been carried out and she wanted to know how this would be viewed by residents. It was noted that the resident related objectives are due within the early part of the plan.</p> <p>The Chair advised there was broad endorsement for the Corporate Plan and asked the Head of Localities to consider more prominence for Soha Response and to reflect on the sequencing and priorities.</p> <p><b>Resolved:</b></p> <hr/> <p><b>That the Board:</b></p> <p><b>1. Approves the Corporate Plan 2025-30</b><br/> <b>2. Discussed and notes the planned sequencing of work over the five year period.</b></p> <hr/> <p><b>39a. Exploring Non-Ownership Schemes – Key Principles</b></p> | <p><b>EL/KW</b></p> <p><b>EL/KW</b></p> |
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| <p>The Head of Development presented the report to enable the Board to discuss its appetite for exploring non-ownership schemes prior to undertaking more detailed negotiations with potential partners.</p> <p>He explained that a non-ownership scheme is where we manage properties on behalf of a third party by means of a management agreement or lease. This may involve Soha disposing of an asset to a third party and then providing management services or it may involve Soha providing management services to properties already within a third parties ownership.</p> <p>He noted that Soha exists to meet local housing need and this includes those who are not in acute housing need to be able to access one of our tenancies. Expanding the range of housing we manage broadens our offer to local people who need homes and builds our expertise in managing market rent tenancies.</p> <p>The Head of Development advised there are two main reasons we may wish to undertake a non-ownership scheme: to make a profit or to pursue our charitable objectives.</p> <p>He advised there are two possible opportunities we are currently considering. The first is 150 new homes in Grove with Man Group (hedge fund). The new homes will comprise affordable rent, social rent and market rent. The second is 8 affordable rent homes in Milton Heights. He noted that both South and Vale Councils have ambitions to be stock owning but they lack housing revenue accounts and the necessary expertise to have a development programme.</p> <p>There was some discussion on the proposal and a member asked why we would consider non-ownership schemes when it's not our core activity. The Head of Development advised that we provide good services and it will give us an alternative income stream. It's a way to leverage other people's funds as we are unable to build more than 200 homes a year.</p> <p>The Chair then invited questions and comments.</p> <p>A member advised that the Board need to understand the costs within the model, what an acceptable margin would look like and the scale of units involved. He emphasised that we need to adhere to our red lines and not those of the other organisation.</p> <p>A member enquired why now and does Soha have capacity especially when Soha Response is just about to launch. She asked if there was a team to manage and run this business. The Chief Executive noted that we have been providing a managed service for a number of homes with some success but advised that we would need additional</p> |  |
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| <p>staff with experience. She advised that the number of units we are currently considering is manageable.</p> <p>A member had some concerns about the trading of the freehold with the potential for the properties being sold to a different third party with whom we don't share the same values. It was noted that this was a risk but that we would try to partner with organisations that are unlikely to trade the freehold and we would also ensure that any agreement we enter into cannot be assigned without our consent.</p> <p>A couple of members noted that we need more homes and we're a good organisation providing great services to people in our local community.</p> <p>A member asked who will be responsible for snagging issues and who will pick up the void losses. If costs increase, is there some form of protection in the contract?</p> <p>The Chair summarised the discussion and advised that in the spirit of our development strategy and Corporate Plan, we need to make more homes available for residents in Oxfordshire. He advised that the Board want to explore this opportunity further and asked for a specific proposal which needs to include the red lines, trading of freeholds, voids and snagging issues. Dave Lakin advised that he is happy to be involved in the project group.</p> <p><b>Resolved:</b></p> <hr/> <p><b>That the Board discussed the report and agreed that we should explore the opportunity for non-ownership schemes further and that a specific proposal will be brought to a future Board meeting.</b></p> <hr/> <p><b>39b. Development Update</b></p> <p>The Head of Development presented the report to ask the Board to approve a number of development sites.</p> <p>The Chair commented that the Board were being asked to approve six different schemes at this meeting. He suggested that going forward, all schemes requiring approval are included but that the report highlights for discussion only those which are different from our usual sites or those which are riskier for Soha. This was agreed and will be adopted from the February meeting.</p> <p>The Head of Development advised that we are working with Thame Community Land Trust and Board approval has previously been given to acquire the land. He asked the Board to approve entering into a build contract for thirty one new homes in Windmill Road subject to</p> |  |
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| <p>grant being received from Homes England. Two bids have been submitted – one for shared ownership and affordable rent homes and the other for shared ownership and social rent homes. We already have grant from SODC. This was agreed.</p> <p>Next, he asked the Board to approve a thirteen unit, S106 scheme at Phase 4B in North East Didcot with Croudace Homes. The units will all be for affordable rent. This was agreed.</p> <p>A member asked if a map showing where our homes will be located could be provided on all future schemes. This was agreed.</p> <p>The Head of Development asked the Board to approve an eleven unit, net zero carbon scheme with Greencore in Milton Heights. He advised that it is a S106 site and will provide eight affordable rent and three shared ownership homes. He noted that we are paying more for each unit than a standard S106 site. This was agreed but the Board commented that we are taking on additional liabilities for the net zero carbon elements and suggested that we include these when considering future costs.</p> <p>A member asked what we are putting in place to track the experience of residents living in net zero carbon homes. The Head of Development advised that we have just started to collect data.</p> <p>Next, the Head of Development asked the Board to approve a sixteen unit, land led site in Kiln Lane in Drayton with Helix Partnership Homes. The homes will be built to net zero carbon standards. He advised that a grant bid has already been submitted to Homes England but if this is unsuccessful, we are in the process of approaching Vale Council to provide a similar amount of grant. He noted that the scheme will not be viable without grant.</p> <p>A member raised a concern that the site is close to the planned reservoir development.</p> <p>A member raised a concern regarding the cost to market value ratio of 106%.</p> <p>A member enquired how we would be adding value to a land led scheme.</p> <p>The Chair summarised the discussion and suggested that the Board defer the decision to the meeting in February. He asked that the report be amended to include options for net zero carbon, no net zero carbon or whether we should be building on this site at all.</p> <p>Finally, the Head of Development asked the Board to approve a scheme to acquire two homes on the open market in Carterton to</p> | <p><b>CD</b></p> <p><b>CD</b></p> |
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provide accommodation for refugees and homeless families. Grant will be provided by WODC. This was agreed.

**Resolved:**

**That the Board approves the development sites at:**

- 1. Windmill Road in Thame**
- 2. Phase 4B in North East Didcot**
- 3. Milton Heights; and**
- 4. Carterton; and**
- 5. To defer the decision on the site at Kiln Lane in Drayton until the February Board meeting.**

**40. Risk Appetite 2025**

The Chief Executive presented the report and explained that every year Soha reviews its risk appetite statement against a set of nine domains to ensure the descriptors remain relevant alongside a review of the scores for each domain. This is then considered and discussed by the Audit and Risk (A&R) Committee prior to full Board approval.

She advised that the Committee is recommending to Board that:

- The risk appetite for Market Exposure (sales and development) is increased from 3 (medium) to 4 (medium high). This is to reflect the continued diversification of the development programme, and our willingness to take more commercial risk as we move towards more land-led development, and increasingly bear more grant and planning risk. The risk descriptors have also been updated to include grant risk more explicitly.
- The risk appetite for Innovation is increased from 3 (medium) to 4 (medium high) alongside changes in wording to reflect internal change (e.g. new IT systems and models of working)
- Wording to the Governance, Legal and Regulatory (including health and safety) risk descriptor is updated to refer to IT systems security and data integrity.
- The risk appetite scores and wording remains unchanged for all other domains.

The Board discussed the proposed changes and agreed to all but the one for Market Exposure. They suggested that it remains at 3 but asked for the wording to be amended to reflect their decision.

**Resolved:**

**That the Board discussed the recommendations from the Audit and Risk Committee and agreed that the risk appetite score for market exposure remains at 3 subject to the wording being updated to reflect this and approved all the other proposed changes.**

#### **41. Review of Top Risks including Sector Risk Profile 2024**

The Chief Executive presented the report to ask the Board to review and approve the Top Live Risks, to note the work of the A&R Committee in reviewing the risk register (top risks and internal control framework) and to review the areas of risk detailed in the Sector Risk Profile (SRP).

She asked the Board to: review if the risks detailed in the Top Live Risk Register remain appropriate and have considered the risks identified by the Regulator in the SRP; whether the controls we have in place mitigate the risk to an acceptable level and if there are any risks we haven't considered. She advised that SLT and the A&R Committee regularly review the register and internal control framework in detail.

It was noted that the risk for Soha Response had increased. The Chief Executive explained that we want the risk to be viewed as important and the increase was for presentational purposes only. She noted that the mitigations put in place are having an impact and the risk is actually decreasing.

#### **Resolved:**

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**That the Board reviewed and approves Soha's Top Live Risks and notes the work carried out by the Audit and Risk Committee during the last year.**

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#### **42. Performance Reports Q3 2024/25**

This item contains all Executive Team reports about Soha's performance for the quarter ending 31 December 2024. Questions and comments were taken together for all reports.

##### Performance and Key Trends Report

The Director of Finance and Resources presented this report and noted some of the key highlights.

She advised we had an overall surplus of a healthy £7.8m which includes £4.1m from property sales. Budgeted surplus after interest was £0.9m, actual surplus after interest was £3.6m, a favourable variance of £2.7m (294%). Operating margin has increased from 34.9% (in March 2024) to 36.3%, and remains within the upper quartile for the sector.

The Director of Finance and Resources advised that average re-let time stands at 23 days which is just above target of 22 days and void loss is 0.71% against a target of 0.75%. It was noted that Q3 rent arrears levels stand at 4.31% against a target of 4.0%.

The Director of Finance and Resources advised that average time to complete all repairs was 8.9 days against a target of 11 days. Our performance was significantly above the Housemark upper sector quartile of 16.8 days.

She advised that resident satisfaction for rented homes shows upper quartile for 8 out of 12 measures, and at upper median quartile for 3 other measures. The one at the lower median is repairs in the last 12 months. Shared ownership rolling 12 months survey results for Q3 shows overall satisfaction at 70%, which is on target, and is sitting significantly above the sector upper quartile of 59%.

The Chair then invited questions and comments.

A member commented on three of the repair measures which he believes are not accurate – repairs made and kept, repairs fixed first time and repair recalls. It was noted that the way in which we ask the questions is set by the Regulator and we therefore receive the answers in a similar format.

It was agreed that when Soha Response launches we will be in full control of the data being produced in Total Mobile. We will then be able to review the definitions and ensure the data we are receiving is accurate.

**Resolved:**

**That the Board discussed and notes the reports.**

**43. SP46 Investment Policy**

This item was for consent with no questions raised.

**Resolved:**

**That the Board approves SP46 Investment Policy.**

**44. SHDF Wave 2.1 Retrofit Programme Update**

This item was for information with no questions raised.

**Resolved:**

**That the Board notes the report.**

**45. Any Other Business**

The Chief Executive explained the reason for the change of date for the Board Away Day back to its original date of Saturday, 26 April. She advised that the morning will be spent discussing how Soha can address



homelessness locally and the afternoon is yet to be decided. She advised that we will be looking to hold the meeting at O'Hanlon House Nightshelter in Oxford.

**46. Date of Next Meeting**

The date of the next Board meeting will be **Thursday, 27 February 2025 at 6.00pm** at **Soha's office**. We will also be inviting the Soha Response Board to this meeting.

The meeting ended at 8.40pm.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

|                                                                                    |  |
|------------------------------------------------------------------------------------|--|
| <b>CONFIDENTIAL MINUTES</b>                                                        |  |
| <p>There were no confidential minutes.</p> <p>Signed: _____</p> <p>Date: _____</p> |  |