Minutes of Meeting

Meeting: Board Meeting
Date: Thursday, 25 September 2025
Time: 6.00pm
Venue: Via Teams

Present:

Naomi Barrand	Dave Lakin	Hayley Smith
Victoria Dingle	Emma Luddington	Martyn Thorne
Jenny Ekelund	Peter Nkum	Kate Wareing
Mark Goldring (Chair)	Peter Sloman	

Apologies:

None

Also in attendance:

Matt Archer, Director of Housing and Communities
Nasreen Hussain, Director of Finance and Resources
Andy Tollett, Director of Property Services
Craig Dransfield, Head of Development
Marisa Elliott, Governance and Regulation Manager / Company Secretary

Observers
Vic Breach, Scrutiny Group

Announcements

The Chair welcomed Vic Breach from the Scrutiny Group as an observer.

Declarations of Interest

There were no new declarations of interest.

1. Election of Chair of the Board	**Actions**
The Company Secretary advised that nominations for Chair would not be necessary as the Board appointed Mark Goldring as Chair on 24	

September 2024 for a three year period. She asked the Board to note this.

Resolved:

That the Board notes the continuation of Mark Goldring as Chair of the Association.

2. Election of Vice-Chair of the Board

The Chair invited nominations for Vice-Chair. It was proposed, seconded and agreed unanimously that Victoria Dingle be re-elected as Vice-Chair for a further year.

Resolved:

That Victoria Dingle be re-elected as Vice-Chair of the Association.

3. Co-optees, Shareholding Members and Current Membership Position

The Company Secretary took members through the report. It was proposed, seconded and agreed unanimously that Steve Bolton and Janet Crooks be co-opted to the Audit and Risk Committee.

In accordance with rule C16.9, a shareholder will cease to be a shareholder where that person has been a Board member and then ceases to be a Board member, unless resolved otherwise by the Board. Jenny Ekelund has retired from the Board and she has indicated that she wishes to remain a shareholding Member.

The Company Secretary asked members to note that the Personnel and Remuneration Committee has approved 1009 applications for membership. The Committee has deferred 55 and declined 3 applications. Soha also had 24 existing shareholders (comprising current and ex-Board members).

The Company Secretary also asked members to note that since becoming a mutual association, 225 people are no longer Members. This is due to Members no longer being Soha residents or having passed away or resigning from Membership. The total number of shareholding Members as at 16 September 2025 is 783 of which 67 are staff (just under 8.6% of the total number of Members).

Resolved:

That:

1. **Steve Bolton be re-elected as a co-opted member of the Audit and Risk Committee; and**

2. Janet Crooks be re-elected as a co-opted member of the Audit and Risk Committee, and
3. Jenny Ekelund remains a shareholding Member, and
4. To note the remainder of the report.

4. Committee Membership and Election of Chairs of Committees

The Company Secretary presented the proposed Committee membership, Chairs of Committees, Finance and Complaints portfolio holder list.

It was proposed that Dave Lakin be re-elected as the Chair of the Audit and Risk Committee. This was seconded and agreed.

It was also proposed that Victoria Dingle be re-elected as the Chair of the Personnel and Remuneration Committee. This was seconded and agreed.

It was proposed that David Mody continues to have responsibility for the Finance portfolio and Hayley Smith continues to be the lead Board member for Complaints. These were both seconded and agreed.

Resolved:

That the Board approves Committee membership, Election of Chairs of Committees and the Finance and Complaints Portfolio Holder roles.

5. Scrutiny Group Review on Shared Ownership and Soha's Response to the Recommendations

Vic Breach, member of the Scrutiny Group presented the findings and recommendations from the Group's recent review on shared ownership.

Vic advised that the Scrutiny Group had decided to carry out a review of shared ownership following recent negative press about the service nationally. However, the Group noted that the sales and shared ownership teams are very knowledgeable and the majority of processes are working well.

Vic explained the process and methods considered by the Group to draw their conclusion and recommendations. The recommendations covered process and service structure, communication and accessibility, policy transparency and resident understanding, complaints and customer feedback, affordability and inclusion and local scheme-level engagement.

The Head of Sales and Home Ownership thanked the Group for their clear recommendations and noted that it had been useful to receive an external view of the service. He highlighted some of the actions to deliver these including trying to simplify the buying process by creating a Resident Guide to Shared Ownership and holding more events for shared owners in a range of formats to increase engagement.

The Chair then invited comments and questions.

A member enquired if long term affordability of shared ownership works for older residents especially those who have retired. The Head of Sales and Home Ownership advised that a report has just been published by the Leeds Building Society of the life of shared ownership which proves that the rent does become expensive over time and shared owners have to decide whether to staircase or sell.

He further noted that evidence suggests that shared ownership homes are proving difficult to sell but that isn't what Soha is experiencing. With the exception of Henley, due to cost, there are no specific areas which we struggle to sell in.

A member enquired if we had reviewed the housing associations who are best in class for resident satisfaction. It was noted that Soha is achieving very good satisfaction results but that we do meet with peers regularly to learn from them.

A member asked about third party estate companies. The Head of Sales and Home Ownership advised that he is working on building relationships with them but residents are encouraged to talk to Soha in the first instance if they experience any issues.

A member enquired about the current demand for shared ownership homes. The Head of Sales and Home Ownership advised that it had been buoyant until the end of August and since then has been quiet (along with the housing market in general). He noted that shared ownership is still popular with more high street lenders moving into this market.

Members thanked Vic and the other Scrutiny Group members for their work on this review.

Resolved:

That the Board notes the Scrutiny Groups' review and Soha's response to the recommendations.

6a. Approval of Minutes

The minutes of the Board meeting held on 24 July 2025 were approved.

Resolved:

That the minutes of the Board Meeting held on 24 July 2025 be signed as a true and accurate record.

6b. SIB Property Board Minutes

The minutes of the meeting held on 16 July 2025 were noted.

Resolved:

That the Board notes the minutes of the SIB Property Board meeting.

6c. Soha Response Board Minutes

The Chair of Soha Response (SR) gave an update on the meeting held on 15 September 2025. He advised that it remains busy as the service continues to embed and improvements are made. He confirmed that we are regularly joined by Members' Forum portfolio holders which has been a useful addition and enables the Board to hear resident voices.

The Chair of SR confirmed that good progress is being made with health and safety and recruitment. We have managed to significantly reduce the work we are passing to United Living (which in turn reduces cost) but we will continue giving them a small amount of work to retain their services.

He advised that we are expected to be over budget by £500k at the end of the year but within the contingency. Work is being done to increase productivity across the trades and with the materials provider to improve practices going forward.

He advised that resident satisfaction continues to improve and currently stands at 78% vs 65% from a year ago. Complaints have also reduced from a year ago.

The areas being worked on in advance of the next Board meeting are: creating a workforce strategy, consolidating data and processes, pushing up productivity and communication with residents.

The Director of Property Services advised that feedback received at the AGM was positive and residents noted an improvement in culture alongside the satisfaction results.

The Chair of SR mentioned the joint Board meeting in October including both Soha and SR Board members.

Resolved:

That the Board notes the minutes of the Soha Response Board meeting.

7. Matters Arising Tracker and Wallboard Ideas

It was noted that all the items on the Tracker are either on this agenda or are not yet due.

Wallboard Items

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.

Reports

8. Leadership Team's Key Issues Update

The Leadership Team provided an update to members on key external trends and internal issues.

External Update

1. Angela Raynor's Departure
The Chief Executive advised that the departure of Angela Raynor is not so good for the social housing sector as she has been a very effective champion at the highest levels in government. Steve Reed is the new Secretary of State for Housing and Local Government. His experience as Leader of Lambeth London Borough Council means that he has sector relevant experience.

2. Local Government Reorganisation
The Chief Executive advised that she has met with the leader of Oxfordshire County Council to persuade them to include social rented homes into future S106 agreements if Oxfordshire becomes a unitary authority. She also met with one of the acting Chief Executives of South Oxfordshire largely to discuss stalled projects because of pending local government reform.

3. Rise of Support for Reform
The Chief Executive advised that Reform is seeing a surge in electoral support and is becoming a credible party to potentially hold significantly more power in next year's local and Welsh government elections.

As a result of the political uncertainty, we have added two new risks to the Top Live Risk Register and run a new stress test on the Business

Plan to model the impact of a potential future rent freeze from the end of this parliament. **4. Gateway Site** The Chief Executive advised that Homes England are still awaiting the outcome of their application for an outline planning permission and SODC have decided not to build a new office headquarters on the Gateway site. We are watching the progress of the Homes England site as their proposal is to acquire a planning permission for 144 flats and then sell the site to a housebuilder. High density town centre flats is not an established market in Didcot. We will monitor progress before deciding how to redevelop our site. We are therefore now planning to remain in our current office for the next five years, and will be investing modestly to mend the building and ensure we are using office space most effectively.	
<u>Internal Update</u> **1. Soha Response Performance and Recruitment** Already discussed at item 6c as part of the Soha Response Board minutes. **2. Fire Risk Assessment Actions** The Director of Property Services advised there are 45 outstanding actions from the 2023/24 program, down from 67 since the last Board meeting. He noted that this includes 17 actions relating to communal lofts at Cholsey Meadows which Soha is not responsible for and we continue to work closely with the freeholder to complete the works. We have also continued to keep the Regulator informed on progress in completing the works. The Director of Property Services advised that the closing of actions has been slower than anticipated due to the lead time for new fire door sets. We are continuing to liaise weekly with CLC and anticipate that installations should be much reduced in the coming weeks. In addition, we now have 36 medium risk actions from the 2024/25 program, down from 65, which are overdue. We are following the same process to get these actions closed out as soon as possible and in the main relate to new fire door sets. This will remain on the Board agenda until all overdue actions are closed. We have agreed a different process for future FRA inspections which will eventually result in assessments coming through more regularly rather than in batches following annual or three-yearly inspections of all relevant properties, however noted it would take a three year cycle to achieve this.	

3. Green Electricity Tariff The Chief Executive advised that we have moved all of Soha's electricity and gas landlord supply contracts (except Frances Curtis Court) on to a fully green tariff. This was a commitment in the Environmental Strategy and will reduce our business carbon emissions by a projected 280 tonnes CO_2e per year. This is four years ahead of what was proposed in our carbon reduction plan. **4. Progress since the April Board Away Day on Temporary Accommodation Work** The Chief Executive provided an update on some of the projects we agreed to progress: <u>Wessex Road</u> We have been working with our colleagues at SODC to supply the authority's first temporary accommodation project exclusively for women. We have a large, purpose built, house with 4 en-suite bedrooms that will provide a safe and comfortable temporary home for women escaping homelessness and in some cases risk of violence. It is anticipated that tenants will move in from October. A member enquired if there were any lessons learned from this project which we could use elsewhere. The Chief Executive advised that it was too early to say but it has been well received and enables us to do something different on our own land. <u>Response "midwifing" project</u> This project has been longer in the making than we anticipated. However, the final hurdle of gaining Oxford City Council lease approval has been cleared and we will wrap the first 40 homes within this project from October 2025. This will allow Oxford City Council to reclaim 100% of housing benefit costs from central government (rather than 60%) as we are a Registered Provider. We will roll this out to a further 60 Response homes over the next 6 months. We are also in talks with a second charity about the same form of project. <u>Housing First</u> Soha and SODC have been successful in gaining Local Authority Homelessness Funds (revenue) for a 3rd phase of Housing First. This sits outside the countywide project and will provide a further 6 Housing First homes. Soha will now be managing 20 Housing First homes in partnership with South & Vale councils. <u>Capital grant funding influencing</u> The government has confirmed a fund of £500m has been created to enable councils and housing associations to acquire homes, initially for temporary accommodation use and long term as additional homes for local communities.	

5. Potential Issue with some Shared Ownership Leases The Head of Sales and Home Ownership confirmed that this matter has now been successfully resolved. The sale has completed with the acting solicitor satisfied that the wording provided by us from the Council was sufficient to allow the purchase. We have saved the documentation from the Council on all property files that it relates to, to ensure it is available should questions arise on future sales in this road.	
6. Reflections from the National Housing Community Summit The Chief Executive noted that she and the Director of Housing and Communities had both attended and presented on panels at the National Housing Community Summit held in Liverpool earlier this month. One panel looked at housing associations' work to prevent and respond to homelessness, and the other on alternative funding models. More generally, discussions covered a broad range of practical sessions on legislative change and learning from other's best practice, and wider reflections on public policy and future investment models. Rebecca Harwood Lincoln, a SR Board member, also attended and shared her thoughts on the summit with Soha Directors. It was agreed to circulate her notes to Soha Board members.	**MA**
7. House of Lords Launch of Placeshapers Report: Realising the Potential of Housing Associations in Places and Communities The Chief Executive advised that she had spoken at the launch of a Placeshapers report at a House of Lords reception sponsored by Lord Best. Soha was represented by Victoria Dingle and Members' Forum members Kay Sentance and Debbie Evans. Olly Glover, MP for Didcot and Wantage attended alongside about 60 other people including MPs, people from the NHF, the Regulator of Social Housing, Inside Housing and other partner agencies.	
8. Board Recruitment The Chair advised that shortlisting had taken place earlier this week for the Board member vacancy. There are a number of candidates with a strong finance background and experience of Audit and Risk Committees. He advised that the Chief Executive will have an initial meeting with the shortlisted candidates on 1 October with formal interviews taking place on 10 October.	
9. Soha Group Staff Conference The Chief Executive advised that our next staff conference takes place on Tuesday with all staff from Soha and SR invited. She confirmed that Pete Apps, journalist, author and editor at Inside Housing, will be speaking at the conference.	

Resolved:

That the Board notes the update.

9. New Development Approvals

The Chair of the Board thanked the Head of Development and his team for organising the development tour which took place earlier today.

The Head of Development presented the report to update the Board on progress since the last meeting.

He advised that since we re-started the development programme earlier this year, we have been successful in securing 230 new homes of which 158 are for rent and 72 for shared ownership. He advised that the current market is soft for S106 homes as housing associations focus their investment on retrofitting, fire safety and cladding remediation work. Although this provides us with opportunities, we don’t want to use all available funds on S106 homes so we are pausing any new business for now. It was noted that we will have a broader discussion on our development strategy and priorities at the Board Away Day including a presentation on the financial opportunities.

The Head of Development then took members through the remainder of his report.

Appendix A - Swinbrook Road, Carterton

The Head of Development presented the scheme for approval. He advised that the site provides 35 units of which 18 are for affordable rent and 17 are for shared ownership with Living Space Housing Ltd and will be delivered to net zero carbon. This will be a land banking transaction as we are intending to acquire the land with a reserved matters planning permission in anticipation of receiving grant funding.

He advised that if planning is not granted we will not proceed and our deposit money is protected by an indemnity with Living Space. If we don’t receive any grant, we will sell the site with planning permission.

A member asked if the deposit issue was a new trend or something particular to this scheme and how do we protect our interest. The Head of Development advised that it’s reviewed on a deal by deal basis. In this case, there is no contractual link between Soha and the land seller, so it would be very difficult for us to pursue them if they disappeared with the deposit. Rather than entering into a complicated arrangement, we have found a different way to solve the same problem, which is essentially that Living Space will take the risk and pay us back if the vendor doesn't.

A member enquired about the cost to value ratio which is above where we would like it to be. He noted that we've been able to obtain grant for previous schemes which has reduced the ratio and the same logic is being applied for this scheme. However, he raised a concern as this is a reasonably large scheme and compared with our Business Plan assumptions (which are based on average costs per unit), he asked how we should be assessing these types of schemes in the future when we're paying above market value.

The Head of Development advised that it's difficult comparing individual schemes with the averages used in the Business Plan. However, he advised that he has taken the actual cost of the 230 units we've secured since January 2025 (which includes this scheme) and added them together. The total cost is £55.76m which was then compared with the Business Plan assumed cost of £56.02m leaving an excess of £260k.

We will re-cast the averages next May and then re-state these in the Board papers from this date. We will also review margins particularly on shared ownership units and include these in the price in the Business Plan.

A member commented that although the scheme costs are higher, we will be delivering higher results and it's perhaps the type of scheme we should be choosing to own.

Appendix B - Potential Stock Acquisition

STRICTLY CONFIDENTIAL

A confidential item was discussed and further information is contained within the Confidential Minutes.

Resolved:

That the Board approves the development site at Swinbrook Road in Carterton and notes the remainder of the report.

10. SP34 Group Treasury Management Policy

The Director of Finance and Resources presented the policy for approval.

She advised that the main amendments to the policy concern our medium term cash flow. The existing policy expects us to have facilities in place to cover cashflow for the next 18 months and this mainly impacts on our Revolving Credit Facility (RCF). It means that we have to go out much earlier to renew those facilities.

The Director of Finance and Resources advised that we've looked at our risk appetite as well financial risk appetite and what we're proposing is to align the Treasury Management Policy with our financial risk appetite. This means we will reduce the 18 month requirement down to a 12 month requirement which still gives us sufficient time to renew the RCF. Also, she advised that we have about £10m of Board approved uncommitted development which we are proposing to now include in the cashflow calculation. **Resolved:** **That the Board approves SP34 Group Treasury Management Policy.** **11. Annual Review of Modern Slavery Statement 2024/25** The Governance and Regulation Manager presented the statement for approval. She advised that some minor amendments had been made to the statement which now includes Soha Response. A member asked if we can be confident that the suppliers we use are complying with the standards we expect in terms of preventing modern slavery and human trafficking in their supply chain. What sort of checks or assurance do we have? The Chief Executive asked if we could consider this further. She advised that we would speak with Edmund Lo, our new Procurement Business Partner to ask him to review this. **Resolved:** **That the Board approves the Modern Slavery Statement 2024/25.** **12. Code of Conduct – Housing of an Employee** This item was for information and no questions were raised. **Resolved:** **That the Board notes the report.** **13. Any Other Business** <u>Board Away Day</u> The Chief Executive advised that we will be joined by Catherine Ryder, CEO at PlaceShapers and Rachael Orr, CEO at Climate Outreach on	**KW/EL**

the Friday evening to frame the discussions taking place on Saturday. We will consider the homes we want to own in 2050 and agree priorities for investment, regeneration etc.

She advised that an agenda and pre-reading will follow tomorrow.

14. Date of Next Meeting

a) The Board Away Day is being held on **Friday, 3 and Saturday, 4 October 2025** commencing at **4.45pm** on the Friday at Milton Hill House in Steventon, OX13 6AF (Contact Us Today - Venue & Event Hire - Milton Hill House)

b) The date of the next Board meeting will be **Thursday, 23 October 2025** at **6.00pm** in the **Board Room** at Soha's office.

The meeting ended at 7.30pm.

Signed:

Date: 23 October 2025