## Minutes of Meeting

Meeting: Board Meeting
Date: Thursday, 27 November 2025
Time: 6.00pm
Venue: Board Room, Soha's office

## Present:

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| Naomi Barrand | Dave Lakin | Hayley Smith |
| Claire Davis (via Teams) | Emma Luddington | Martyn Thorne |
| Victoria Dingle (via Teams) | David Mody | Kate Wareing |
| Mark Goldring (Chair) | Peter Sloman | |

## Apologies:

Peter Nkum Matt Archer

## Also in attendance:

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

## Announcements

The Chair of the Board welcomed Claire Davis to her first meeting since being appointed as a Soha Board member. Claire introduced herself and gave members some of her background history and reasons why she choose to join Soha.

The Chief Executive explained the current situation with the Director of Housing and Communities. He has surgery scheduled for early January and we are planning for him being absent for approximately six months. She advised that Warwick Ainsworth-Parker will become Interim Director of Housing and Communities and will take on the majority of Matt's responsibilities with the exception of organisational development work which will be overseen by Emma Langstaff.

## Declarations of Interest

All Board and staff members declared an interest in item 26b, the Personnel and Remuneration Committee minutes. All resident Board members declared an interest in item 31, the Rent Changes from 1 April 2026 report.

The Chair of the Board declared an interest in item 32, the New Development Approvals report as he a Board member of the Dorchester Community Land Trust. It was agreed that the Chair of the Board will recuse himself from this item and the Chair of the Audit and Risk Committee will take over as Chair.

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**26a. Approval of Minutes**

The minutes of the Board meeting held on 23 October 2025 were approved.

**Resolved:**

**That the minutes of the Board Meeting held on 23 October 2025 be signed as a true and accurate record.**

**26b. Personnel and Remuneration Committee Minutes**

The Chair of the Personnel and Remuneration Committee took members through the highlights of the meeting held on 18 November 2025.

She advised that the Committee reflected on mutuality and further areas to explore to enable residents (whether shareholding Members or not) to get involved in decision making across Soha.

She advised that the Committee reviewed the Group Pay Increase effective from 1 April 2026. She confirmed that the Committee will recommend to the Board that we use the pay principle set in November 2024 (the average CPI over the previous twelve months) when agreeing the pay increase. This will be discussed at the Board meeting in February 2026 when considering the Budget.

**Resolved:**

**That the Board notes the minutes of the Personnel and Remuneration Committee.**

**27. Matters Arising Tracker and Wallboard Ideas**

It was noted that the majority of items on the Tracker are either on this agenda, are not yet due or have been completed.

The Chair asked for items which didn't have dates for completion to be updated in advance of the next meeting in January.

<u>Wallboard Items</u>

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**Actions**

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Members were encouraged to add items for discussion or thought to the Wallboard via Marisa.

## Reports

### 28. Leadership Team's Key Issues Update

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

External Update

**1. Awaab's Law in Force**
The Director of Property Services advised that following phase 1 of Awaab's Law coming into force on 27 October 2025, we have received 158 reports of hazards of which four were classed as emergency hazards (three for damp and mould and one for a gas leak). Each were attended to within the defined timescale and two resulted in the residents being temporarily relocated.

He noted that having Soha Response operatives was a real benefit especially with the more routine issues.

**2. Gilt Rates and Market Uncertainty**
The Chief Executive advised that we have spoken with Savills (our Treasury Advisors) to understand the funding market ahead of raising new debt finance in late 2026. There appears to be a lot of economic uncertainty ahead of the Autumn Budget and the long term gilt rates are not competitive. We will be speaking to Savills again post the Autumn Budget.

The Chief Executive advised that we are also reviewing the Affordable Homes Guarantee Scheme (AHGS) which might be more competitive compared to other sources of finance. The downside of AHGS finance is that it is tied to new housing supply not started on site (which can be substituted), the funds have to be utilised within a 36 month period and the application process is onerous.

**3. Homes England Grant Prospectus Released**
The Chief Executive advised that Homes England launched the prospectus for the Social and Affordable Homes Programme 2026-2036 (SAHP) on 7 November. She noted that over the ten years of the programme, grant of £27.3bn will be made available.

There has been a subtle change in emphasis. However, there are no major surprises in the prospectus and broadly speaking its effect on Soha will be positive.

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| The Head of Development advised that Soha could capitalise on the grant as we have three schemes in our land bank and we hope to get early involvement from Homes England in this process.<br><br>It was noted that we need to include the various routes for accessing grant as an action in the Development Strategy.<br><br>**4. Virgin Money Asset Cover – Exception to Treasury Management Policy**<br>The Director of Finance and Resources explained that our Treasury Management Policy (TMP) requirement is that we will maintain an additional 10% in excess of the lender required asset cover ratio. This is to ensure that we don't trigger an asset cover breach if and when we release properties from charge for shared ownership staircasing, Right to Buy (RTB) and Right to Acquire (RTA) sales.<br><br>For Virgin Money (VM), the asset cover ratio is currently at 132% compared to a requirement of 121%. The valuation difference between 132% and 121% is £5,965k. The total value of the 226 shared ownership properties charged with VM is £5,256k.<br><br>The next valuation is scheduled for March 2027 when we expect the valuation to increase to accommodate the TMP requirement plus an additional margin. The estimated cost of charging additional properties (legal and valuation fees for all parties) is c£25k.<br><br>She advised that if and when the VM asset cover ratio falls below 131%, we would ask the Board to recognise an exception to the TMP for the VM asset cover ratio.<br><br>**5. Autumn Budget**<br>The Chief Executive advised that the lifting of the two children cap if in receipt of Universal Credit will assist some of our residents, but importantly not those households subject to the Benefit Cap. The Local Housing Allowance (LHA) cap has been frozen again which means that although we do not charge rent above LHA, we forego the uplift in rent. This will also detrimentally impact private sector tenants, leading to additional pressure on homelessness services.<br><br>She advised that a change in the salary sacrifice levels will affect staff in 2028/29 and we will need to prepare for this.<br><br>She confirmed that the government has delayed the decision on rent convergence until January 2026. | <br><br><br><br>**CD** |
| <u>Internal Update</u> | |

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| **1. Campbell Tickell Review of Soha's Performance Against the Consumer Regulatory Standards**<br>The Chief Executive advised that we have received the first draft of the review of compliance against the Consumer Standards by Campbell Tickell. She explained that it was being checked for factual accuracy before the final report is published. She advised that it will be discussed in full at the January Board meeting.<br><br>Some of the early headlines include:<br>• We are not where we need to be in terms of the number of stock condition surveys completed. We have updated the timeline and have a plan to get to 100% by summer 2026<br>• Quality of assurance received by the Board. There needs to be a better line of sight on assurance of performance across all elements of the Consumer standards (currently there is too much weight placed on KPIs and TSMs) and the Board should have fuller assurance that Soha is following its own practices. Updates to the Performance Report are already in progress<br>• Accessibility to information on the website needs to be improved (the ultimate aim is to replace the website but improving accessibility should be an interim step)<br><br>**2. Fire Risk Assessment Actions**<br>The Director of Property Services advised there are 24 outstanding actions from the 2023/24 program, down from 34 since the last Board meeting. He noted that this includes 17 actions relating to the communal lofts at Cholsey Meadows which Soha is not directly responsible for. The agents representing the freeholder have indicated that their contractors are hoping to complete this work imminently but have not given us a definitive timescale.<br><br>The Director of Property Services advised that we are slowly closing actions and have seven that Soha is responsible for. These are mainly for no access or compartmentation in lofts that have proved difficult to resolve. We continue to work with CLC to close these out. He advised that we may have to seek injunctions if access continues to be an issue.<br><br>In addition, we now have 20 medium risk actions from the 2024/25 program, down from 30, 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.<br><br>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 result in orders coming through more regularly rather than in batches following annual or three-yearly inspections of all relevant properties. | |

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| **3. Housing and Communities Staffing and Structure Update**<br>Discussed earlier.<br><br>**4. Update on Stock Condition Surveys**<br>The Director of Property Service advised that we now have 61% of properties with a stock condition survey carried out in the last five years, up from 56% at the end of September, leaving 2,847 properties still to be surveyed.<br><br>As discussed earlier, we are aiming to have 100% of surveys completed by August 2026. We will closely monitor progress and source additional external capacity to enable us to achieve this.<br><br>The Chair suggested that an update is provided on stock condition surveys at the February Board meeting to include:<br>• Learning from the surveys<br>• How Soha has responded in terms of damp and mould<br>• Resident satisfaction and what we are doing to improve the results. | **AT** |
| **5. Stock Acquisition Update**<br><br>***STRICTLY CONFIDENTIAL***<br><br>A confidential item was discussed and further information is contained within the Confidential Minutes<br><br>**6. External Governance Review**<br>The Chief Executive advised that we have commissioned DTP to conduct the external review of governance. She asked the Board to note that DTP will be observing a range of Board and Committee meetings and will also be contacting Board members individually to arrange virtual meetings during January.<br><br>**7. Soha/Soha Response Joint Board Meeting**<br>It was noted that the feedback from the joint meeting is being considered and an update will be brought to the Board in January. | **AT** |
| The Chair then invited comments and questions from members.<br><br>A member asked if there had been changes to the items being looked at as part of the stock condition surveys. It was noted that Ridge and Partners had validated the data and were happy with the quality of it. It was further noted that we are using the data collected to inform component replacement and investment plans within the Business Plan.<br><br>A member enquired about the potential for more stock acquisitions. It was noted that we are likely to see more opportunities from those under financial pressure. The Chief Executive advised that she had | |

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| been approached by one local authority that is interested in becoming a mutual organisation.<br><br>A member asked if we had a process for welcoming new residents to Soha. It was confirmed that we do and it was used successfully when integrating the Bromford residents. It was agreed to share this process with the Board.<br><br>**Resolved:**<br>**That the Board notes the update.**<br><br>**29. Asset Management Strategy 2025-30**<br><br>The Director of Property Services presented the new strategy and asked the Board to discuss and approve it. He advised that following extensive consultation with our residents and discussions at the Board Away Day in October, a clear link was established between the Asset Management and Development Strategies and each document has been developed to take account of the other.<br><br>The Asset Management Strategy sets out Soha's approach to active asset management over the next five years and onwards to 2050. The strategy has nine strategic objectives covering key areas we would like to develop including the quality and delivery of our repairs service, energy efficiency, affordability and adaptability and component replacements. He noted that the strategy does not yet include a broad plan for regeneration as we need to be clear on the trade-offs on a case by case basis. However, the strategy has identified four sites for regeneration over the duration of the plan.<br><br>The Chair then invited comments and questions from members.<br><br>A member commented that it was great to see the stronger link between the two strategies and enquired about a more detailed timeline for adapting our own homes for 2030. The current date for completion of the feasibility study is January 2026 but there is no further plan or dates depending on the outcome of the study. The Director of Property Services will update the action plan to include some next steps.<br><br>A member suggested that we have an additional action on the action plan to cover Decent Homes Standard 2 to enable us to understand and assess the implications. The Director of Property Services advised that the costs for any improvements was an unknown factor although Soha is already carrying out some of the bigger items.<br><br>A member enquired about water poverty and we how manage this as there is no reference to it in the strategy. The Director of Property | <br><br><br><br><br>**JMC**<br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br>**AT** |

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| Services agreed to consider this further.<br><br>A member asked what would improve resident satisfaction with the repairs service. The Director of Property Services advised that there are a range of issues being seen by the Complaints team including the quality of materials, ensuring repairs are completed right first time and how we oversee the work of other contractors and holding them to the same standard of service and quality of work we expect from Soha Response. He advised that we have reviewed the stock catalogue and reduced the number of items available to those which offer better quality and longevity.<br><br>A member was pleased to see the ambition in the strategy and felt that it accurately reflected the conversations that took place at the Board Away Day. However, they noted that it would be useful to have some financial detail to understand the impact of any changes.<br><br>A member noted that there are a number of actions with a completion date of January 2026 and was concerned whether this was achievable. The Director of Property Services agreed to review this. | **AT**<br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br>**AT** |
| A member enquired about the sequencing of the regeneration projects. The Director of Property Services advised that we need to consider the data on the current sites, homes, residents, phasing of the moves, legals and costs. It was noted that Soha does have a history of regenerating homes but this was on a smaller scale with less complexity.<br><br>**That the Board approves the Asset Management Strategy subject to the amendments needed to the action plan which will be circulated to the Board by February 2026 for final approval.**<br><br>**30. Development Strategy 2026-30**<br><br>The Head of Development presented the new Development Strategy which will determine Soha's priorities and the direction of travel for the development programme for the next four years.<br><br>He advised that there are some key differences between the new and previous versions of the strategy. These include changes to our external operating environment as development capacity has declined in the sector as organisations focus investment on retrofitting, damp/mould remediation and cladding issues alongside the rise in interest rates. Also, we have a number of older schemes that are ageing badly and in need of attention. This strategy places greater emphasis on identifying these schemes and formulating proposals for regeneration. Finally, we are proposing to carry out more land led development which needs to be built on good relationships with | |

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| developers, local authorities and residents.<br><br>The Chair then invited comments and questions from members.<br><br>A member asked if the cap of 30% of the development programme being used for land led sites was reasonable given that we want to undertake more of these. It was noted that the cap was set as we were just beginning to develop land led sites. If we do want to pursue more that 30% then a further proposal will be brought to the Board.<br><br>It was noted that we should perhaps use NPV as the metric on development appraisals instead of hurdle rates. If the cost to value ratio is above 100% then the Board should discuss the scheme.<br><br>A member enquired about developing homes for certain client groups. It was noted that we are not looking to prioritise certain groups over others but that we need to have the right balance across the programme.<br><br>A member asked if we had articulated in either the Asset Management or Development Strategy what our new homes standard will look like in 2050 and whether the strategies enable us to achieve this within our existing risk appetite. Also, if we've delivered all the objectives in both action plans, what will Soha homes look like in 2030?<br><br>The Chair summarised the discussion and advised that some further amendments are needed to the action plan to make it tangible and be more explicit in terms of the link to the Asset Management Strategy particularly what Soha homes will look like in 2030 and 2050.<br><br>**Resolved:**<br>**That the Board approves the Development Strategy subject to the amendments needed to the action plan which will be circulated to the Board by February 2026 for final approval.**<br><br>**31. Rent Changes from 1 April 2026**<br><br>The Director of Finance and Resources presented the report to ask the Board to consider the rent increases payable by residents from 1 April 2026.<br><br>**Confidential items** were discussed and further information is contained within the Confidential Minutes.<br><br>**32. New Development Approvals**<br><br>The Chair of the Audit and Risk Committee took over Chair responsibilities for this item. | **CD**<br><br>**CD/AT** |

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

He advised that the site at Edwards Cottage in Dorchester was a three unit project being built with Bishops Court Farm Ventures and the Dorchester Community Land Trust. The site will provide one unit for social rent, one for affordable rent and one for shared ownership.

The Head of Development highlighted the main risks with this site as grant, the housebuilder's ability to build a good quality home and the financial stability of the housebuilder.

He confirmed that the contract is conditional on grant, if no grant is secured the contract terminates.

He noted that Bishops Court Farm have recently constructed some open market sale homes on an adjacent site. Soha has undertaken a snag on these homes and concluded they are constructed to a very high quality standard. He further noted that Bishops Court Farm is a relatively new company and their Dunn and Bradstreet score isn't particularly good. Soha will pay them monthly in arrears for the construction works and never put them in a positive cashflow. We are also investigating protections such as insolvency bonds, bank guarantees and ring fenced bank accounts.

The Chair of the Audit and Risk Committee invited comments and questions from members.

A member commented that the site looked great but had concerns over the build type and use as securitisation for future funding. The Head of Development confirmed that the properties are mortgageable and we are therefore able to charge against them. It was suggested that we need a more quantitative statement to demonstrate value for money with a tighter assessment.

A member asked who will be eligible to live in these homes? The Head of Development confirmed that it was a rural exception site and offers will be made to individuals who have a local connection to the village in the first instance.

A member enquired about the amount of effort for three properties vs the benefit. It was noted that the site offers two elements we are keen to support i.e. net zero carbon and land led otherwise we wouldn't have pursued it.

**Resolved:**

**That the Board approves the acquisition of the land and entering**

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| **into a build contract at Edwards Cottage in Dorchester on Thames providing that the conditions in the report are met.** | |
| **33. Health and Safety Update** | |
| The Director of Property Services presented the report to update the Board on recent health and safety activities. He advised that we will be changing the format of the report to include additional information an ensure better highlighting of key issues and this will be available for the meeting in January. | |
| The Director of Property Services gave a brief summary of the report and highlighted the data on accidents, incidents and near misses. He felt that we are not reporting all instances of near misses and it is hoped that the use of a new app will improve this. The app is available on all staff mobile phones. | |
| The Chair then invited questions and comments from members. | |
| A member asked if we should directly undertake the work to close the overdue actions in the Fire Risk Assessments relating to Cholsey. The Director of Property Services advised that we have directly dealt with a number of the low value items but loft compartmentation works are more expensive, with legal complications if we undertook work in these areas as they are not ours. He advised that the involvement of the Fire Service has helped with speeding up progress with these. It was agreed that if these actions are still outstanding at the next Board meeting, we will come up with a proposal and costs for directly undertaking required works. | **AT/KW** |
| A member enquired about the lone working devices and why there was little activation and use of them. It was noted that staff have found them complicated to use and we are delivering refresher training and investigating other device options. Line managers are monitoring device use and addressing non-utilisation with individual team members. | |
| It was agreed that further thought is needed on how we can improve the use of the devices and drive lone working protection for all staff. There was a suggestion that we need to consider taking disciplinary action for non-use. This was accepted, and will be taken forward by the Directors' team. | **AT/KW** |
| **Resolved:** | |
| **That the Board discussed and notes the report.** | |
| **34. Review of Key Governance Documents** | |

The Board was asked to review the list of key governance documents and to approve the Terms of Reference for the Audit and Risk and Personnel and Remuneration Committees.

**Resolved:**

**That the Board approves the Terms of Reference for both Committees and notes the remainder of the report.**

**35. SP35 Communications Policy**

The Chair noted the range of comments he had received and asked for any additional feedback to be sent to him for inclusion. These will then be fed back to the Communications Manager.

A member asked if we can consider alternative forms of communication for reporting damp and mould issues under Awaab's law. She noted that some residents may not feel comfortable calling to report problems.

It was agreed that the policy will be revised to take account of all comments and then be circulated to the Board for approval via an e-decision. However, if there is any uncertainty with the feedback then the policy will come to the Board in January for approval.

**36. Any Other Business**

A member commented on the reservoir project proposed by Thames Water in the South Abingdon area as it is likely to affect some of our residents and possibly increase our insurance costs.

**37. Date of Next Meeting**

The date of the next Board meeting will be **Thursday, 29 January 2026** at **6.00pm** in the **Board Room** at Soha's office.

The meeting ended at 8.10pm.

Signed:

Date: 29 January 2026