

## Trading and Enterprise Board

Minutes of a Meeting of the Trading and Enterprise Board held in Committee Room 1 (Fougères Room), Civic Centre, Tannery Lane, Ashford on the **9<sup>th</sup> November 2015**.

### Present:

Cllr. Bell (Chairman);

Cllrs. Bennett, Mrs Blanford, Galpin.

### Apologies:

Cllrs. Powell, Shorter, Principal Solicitor for Property and Projects, (Company Secretary to both Companies).

### Also Present:

Head of Communities and Housing (in her capacity as Director of A Better Choice for Property Ltd), Head of Finance (in his capacity as a Director of a Better Choice for Building Consultancy Ltd), Head of Development Delivery (in his capacity as a Director of A Better Choice for Building Consultancy Ltd), Strategic Housing and Property Manager, Principal Accountant, Business Support Manager, Member Services and Scrutiny Manager.

## 191 Declarations of Interest

The Head of Communities and Housing, (in her capacity as Director of A Better Choice for Property Ltd), the Head of Development Delivery (in his capacity as Director of A Better Choice for Building Consultancy Ltd), and the Head of Finance (in his capacity as a Director of A Better Choice for Building Consultancy Ltd) declared interests in respect of matters on the Agenda.

## 192 Appointment of Auditors

Prior to the consideration of this item those present explained the role of the Trading and Enterprise Board in relation to its scrutiny role of the two Companies established by the Council and their individual responsibilities in terms of the respective Companies.

The report asked the Board to ratify the appointment of Grant Thornton as Auditor for both Companies for the Financial Year 2014/15 and to approve their appointment, subject to approval, at the Annual General Meeting, for the Financial Year 2015/16.

### Resolved:

**That (i) the appointment of Grant Thornton as Auditor for both Companies for the Financial Year 2014/15, as agreed by the Companies at their Annual General Meetings in 2015, be ratified.**

- (ii) subject to the approval of the Shareholder at the 2016 Annual General meetings the appointment of Grant Thornton as the Auditors for both Companies for the Financial Year 2015/16 be approved.

### **193 A Better Choice for Property Ltd and A Better Choice for Building Consultancy Ltd - Annual Reports**

The report provided the Board with the Companies Annual Reports which gave an overview of their activities, future plans and their financial statements.

In response to a question regarding the key priorities for A Better Choice for Property Company, the Head of Communities and Housing explained that the initial agreement under which the Company operated provided for property to be let at an affordable rent level. The changes to the Business Plan outlined later on the Agenda for the meeting was proposing that the Company moved to renting property on a market rent basis. She also clarified that the Companies' activities were separate to the activities of the Council generally in terms of housing provision.

With reference to the 2014/15 Financial Statements set out on page 11 of the Agenda, the Principal Accountant advised that this document should have been shown as Draft.

#### **Resolved:**

**That the Companies' Annual Reports be received and noted.**

### **194 A Better Choice for Property Ltd - Updated Business Plan**

Under the Shareholder Agreement between the Council and A Better Choice for Property Ltd, the Company was required to submit an updated Business Plan to the Board for approval. Attached at Appendix 1 to the report was an Exempt Business Plan for 2015-2018 and circulated separately from the Agenda was the Exempt Appendix 3 – Property Company Business Case.

The Head of Communities and Housing, in her capacity as a Director of the Better Choice for Property Ltd Company, explained the current activities of the Company and also highlighted the nature of the future types of properties the Company was looking to acquire.

In response to a question, the Head of Finance advised that if any Company wished to bring forward proposals which were outside of their approved Business Plans, then these would need to be considered by the Trading and Enterprise Board together with the associated financial modelling. If required, special meetings of the Trading and Enterprise Board could be arranged if a matter needed to be dealt with urgently.

The Board considered the Business Plan in detail and questioned the Officers on the content and future proposals.

The Chairman advised that he was supportive of the direction of the company as it was investing in property.

**Recommended:**

**That the Companies' Updated Business Plan as set out in Exempt Appendices 1 and 3 to the report be approved.**

## **195 Draw-down of Loan for A Better Choice for Property Ltd**

The report requested that the Board ask Cabinet to recommend to the Council that the next tranches of loan money be made available to the Company.

A tabled paper set out an amended recommendation.

**Recommended:**

**That the Cabinet be requested to recommend to Council that the next two £2m tranches of the £10m loan facility be made available to the Company following the approval of the Business Plan.**

## **196 A Better Choice for Property Ltd and A Better Choice for Building Consultancy Ltd – Amendments to Shareholder's Agreements**

The report asked the Board to approve a number of amendments to the Shareholder's Agreements which were in place between the Council and the two Trading Companies. Details of those changes were set out in Exempt Appendix 1 to the report.

**Resolved:**

- That (i) the recommended amendments set out in Exempt Appendix 1 to the report to each Shareholder's Agreement between the Council and the two Trading Companies be approved.**
- (ii) the Head of Legal & Democratic Services be given delegated authority to agree and enter into the necessary documents to bring the amendments into effect.**

## **197 Next Meeting**

The Head of Development Delivery ( in his capacity as a Director of A Better Choice for Building Consultancy Ltd) explained the reasons why it had not been possible to

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submit that Company's revised Business Plan to this meeting and said he would hope to be in a position to submit such a plan to the Board early in the New Year.

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