

**Meeting Minutes**

Board/Committee:	The Riverside Group Ltd Board (the “Board”)		
Date and time:	9am 13 March 2025		
Location:	Microsoft Teams		
Present:	• Terrie Alafat	(TA)	Chair
	• Sandy Murray	(SM)	Vice Chair
	• Erfana Mahmood	(EM)	Board Member
	• Fenella Edge	(FE)	Board Member
	• Mona Shah	(MS)	Board Member
	• Nigel Holland	(NH)	Board Member
	• Olwen Lintott	(OL)	Board Member
	• Pauline Ford	(PF)	Board Member
	• Richard Williams	(RW)	Board Member
	• Sam Scott	(SS)	Board Member
	• Paul Dolan	(PD)	Co-opted Board Member
In attendance:	• Jules Jackson	(JJ)	Board Observer
	• Cris McGuinness	(CAM)	Chief Financial Officer
	• Ian Gregg	(IG)	Executive Director Asset Services
	• Jehan Weerasinghe	(JW)	Managing Director for OHG
	• John Glenton	(JG)	Executive Director Care and Support Services
	• Andrea Thorn	(AT)	Interim Executive Director Customer Services
	• Sara Shanab	(SSh)	Executive Director Corporate Services and General Counsel
	• Tony Blows	(TB)	Chief Information Officer
	• Helen Rees	(HER)	Governance Manager
Apologies:	• Kei-Retta Farrell	(KF)	Board Member

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025/25	<p><u>Apologies for Absence (Item 1.1) VERBAL</u></p> <p>Apologies for absence was received from Kei-Retta Farrell.</p>	
026/25	<p><u>Declarations of Interest (Item 1.2) VERBAL</u></p> <p>The Chair, RW and NH declared an interest in Item 5.2 - Board and Committee Succession update which contained proposals for extension of TA term of office and the appointment of RW and NH as Chairs.</p> <p>TA advised that she would leave the room for the discussion on her extension to term of office and that SM would take the Chair for this recommendation.</p> <p>NH also declared an interest in Item 3.1 - Westwood Cross.</p>	
027/25	<p><u>Chair's Matters (Item 1.3) VERBAL</u></p> <p>The Chair opened the meeting by expressing thanks, on behalf of the Board, to both SM, Vice Chair, and JW, Managing Director OHG, as this was their last Board meeting. The Chair also thanked AT for her work as Interim Executive Director of Customer Service.</p> <p>The Chair highlighted some of the more important agenda items which the Board would focus their attention on and spend longer discussing, they included the Customer Influence and Accountability Framework and the Strategic focus for 2025 and towards a new Corporate Strategy. TA also highlighted the useful session on Risk held yesterday and the importance of focus on key strategic risks. A summary of the Risk Workshop Session held on 12 March 2025 has been included as an appendix to these minutes.</p> <p>The Board NOTED the Chair's update.</p>	
028/25	<p><u>Customer Story (Item 1.4) PRESENTATION</u></p> <p>The Board received the Customer Story which focused on Riverside Scotland's sector leading and lifechanging service, Housing First for Families, which provided targeted intensive support to tenant households with children who were struggling to maintain their tenancy or had experienced homelessness. The Board noted the £40k funding from the Riverside Foundation to help expand the project for the next 3 years and recognised the importance of the role of the Riverside Foundation and of partnership working.</p> <p>The Board highlighted concerns in relation to reduced funding, the importance of supporting vulnerable customers and continued lobbying in this area. Board requested that the Influencing Strategy expand on opportunities, ensuring evidencing of 'spend to save', and links with decisions on spend.</p> <p>The Board NOTED the customer story.</p>	AC
029/25	<p><u>Chief Executive Officer's Report (Item 1.5) CONFIDENTIAL</u></p> <p>PD introduced his update and highlighted a number of areas in his report including:</p>	

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	<ul style="list-style-type: none"> Challenges for organisation and the sector and the importance of monitoring the external environment and the impact on customers as well as focusing on the range of significant strategic risks. The impact of Awaab's Law, which would come into force from October 2025 through a phased approach, including risks relating to increased disrepair and Housing Ombudsman activity and implications from an operational delivery and budget perspective. The update on the Devolution White Paper and the implications for Riverside, noting Riverside was spread across 174 Local Authorities and focus would be given to influencing priorities. The London Improvement Plan, noting that work associated with key projects and workstreams, focussed on improving key performance in the London region, was well underway. The update on the Property Services Task & Finish Group and the proposal to reduce the scope of the group to focus on electrical compliance now that property services performance was in a much better position. Board would be kept informed on progress in delivering the EICR Action Plan and outcomes through regular reporting. Pay award discussions had commenced with Unite. Next steps in relation to the issues at Verdin Exchange. <p>The Board noted the updates provided, TA also highlighted the importance of the systems and cultural elements within the London Improvement Plan and other change projects that would be transformational for customers. Systems integration would be the foundation for the customer strategy and customer digital strategy. The People priorities, including leadership development, would also be fundamental in changing the culture of the organisation.</p> <p>The Board NOTED the report and APPROVED the reduced scope of the Property Services Task & Finish Group to focus on EICR testing performance.</p>	
030/25	<p><u>PRIORITY DISCUSSION ITEMS</u></p> <p><u>Customer Influence and Accountability Framework (Item 2.1)</u></p> <p>AT introduced the report that provided a proposal on the high-level structure of a new, fully integrated, Customer Influence and Accountability Framework and sought approval of the headline proposals outlined to enable the detailed design and implementation phase to progress.</p> <p>The Board welcomed the approach to the structure for a new, fully integrated, Customer Influence and Accountability Framework and noted both the extensive feedback received from residents and customers and positive feedback received from Committees on the new structure. The Board also acknowledged the key work carried out by the Customer Task and Finish Group, including, the Chair, and welcomed the proposal to prioritise improvements to Repairs, Complaints and Service Charges in 2025/26.</p> <p>The Board was pleased to note efforts to ensure diverse representation from different customer groups, including vulnerable customers, with over 900 customers agreeing to share their experiences of services. Technology would play a key role in support customer engagement, particularly for those who were not digitally enabled, noting that a Digital Participation Officer worked</p>	

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	<p>with almost 3000 customers within the icommunity, and this would remain a key priority in the new framework.</p> <p>The Board noted the three year project would begin with the key priorities and requested a clear Roadmap on next steps setting out key milestones, highlighting the importance of continuing to engage with customers on progress.</p> <p>The Board:</p> <ul style="list-style-type: none"> • APPROVED the headline proposals outlined in appendix 1 of the report to enable the design and implementation phase to progress. • APPROVED the recommendation from T&F Group to prioritise improvements to Repairs, Complaints and Service Charges in 2025/26. 	AT
031/25	<p><u>Strategic focus for 2025 and towards a new Corporate Strategy (Item 2.2)</u></p> <p>SSh presented a report on the proposed approach to complete the final year of the Forward Together Corporate Plan, which would have a renewed focus on priorities under the key areas of Homes, Customers and People.</p> <p>The Board noted that although the current 'Forward Together' Corporate Plan had one year left one year to run, there was clear alignment between revised and existing priorities, and there were no proposals to amend the plan. An exercise had been undertaken to review delivery priorities set out in the current Corporate Plan to ensure there was total clarity on a focused set of key deliverables during its final year. The Board welcomed the rationalisation and clarity provided, noting that progress against Forward Together would be presented to the Board in May.</p> <p>The Board also noted the high-level plan for developing the Group's new Corporate Strategy 2026-31 and the clear commitment for a comprehensive engagement campaign with all colleagues, customers and wider stakeholders. The Board noted a timeline, setting out key stages in the process, had been developed and would be overseen by a dedicated 'Sounding Board'. Although the new strategy was a five year plan, annual reviews would be built in to ensure a degree of flexibility to adapt to unforeseen challenges.</p> <p>In terms of implementation, there would be a 'golden thread' approach applied consistently across Riverside, with all leaders and managers being equipped with resources required to apply the relevant parts of the new Corporate Strategy into team plans and individual objectives. This would include working closely with People Services to implement the new Corporate Strategy which was in line with our culture and values so there was clear understanding of the vision for Riverside, and their role in achieving it.</p> <p>The Board APPROVED the proposals set out within the report and noted that the new strategy would be launched in April 2026.</p>	
032/25	<u>Revised Committee Terms of Reference (Item 2.3)</u>	

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	<p>SSh introduced the report that presented an update on the Committee restructure to be implemented from 1 April 2025 and proposed Terms of Reference (ToR), including, the new terms of reference for the Homes Committee and the Investment and Development Committee.</p> <p>The Board noted there would be a full six monthly review of all ToR to ensure they were operating well for Riverside and the outcomes of this review would be presented to GRC at their September 2025 meeting. This review would involve all Committee chairs, noting that the operation of the Committees and their interaction with other committees and the Board would be helped with the introduction of quarterly operational Chairs meetings.</p> <p>The Board noted that SM would be retiring as Chair of GRC at the end of April and this meant that for a short period, whilst recruitment for a new Vice Chair (who would also take on the role of Chair of GRC) concluded, there would be a short period in which the GRC would operate with two members. With GRC ToR requiring a minimum of three members, it was proposed that a slight amendment be made to allow the Committee to operate with two members and for FE to act as Chair from 1 May 2025, until such time as the new Vice Chair was appointed.</p> <p>The Board:</p> <ul style="list-style-type: none"> • APPROVED the proposed new terms of reference for CEC, CSC, GRC and DIAP and the new terms of reference for the Homes Committee, (HC), and the Investment and Development Committee, (IDC). • DELEGATED to the Executive Director of Corporate Services and General Counsel any non-material changes, or additions to the proposed terms of reference between now and 1 April 2025 when the terms of reference will go live. • APPROVED the short temporary addendum to the GRC Terms of Reference set out in this report to allow GRC to operate with two members from 1 May 2025 until such time as the new Vice Chair of The Riverside Group is in post and during that time to agree that Fenella Edge will act as GRC Chair. 	
033/25	<p><u>DTP Rent Review (Item 2.4)</u></p> <p>CAM introduced the DTP Rent Review report, highlighting that the report had been presented to GAC on 27 February 2025 and the Committee were content that the Riverside & Riverside Scotland part of the DTP Review was complete.</p> <p>The Board noted progress on the OHG review and the outstanding actions that Riverside were progressing to enable DTP to complete the review, in particular, that the original OHG data sent to DTP in September 2024 would be rebase lined at the end of March 2025 to ensure the review was completed on the latest position. The annual rent plan review for 2025/26 rent setting had addressed some of the issues, however, the review for social rents had been paused until the data has been rebase lined. A plan would be created to complete the review when the data has been shared with DTP.</p>	

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	<p>The Board noted there were some new data requirements from OHG legacy systems, with rent data not having been migrated, and that the Data Team were supporting this activity.</p> <p>CAM highlighted that of the 26 recommendations contained in the DTP report, the migration of OHG's housing management system to Riverside's would address many of the systems and process recommendations. Additional resources were required to address this recommendation and a plan was being developed to prioritise achieving migration by October 2025 in time for the 2026/27 rent setting cycle</p> <p>The Board requested further assurance in relation to data handling, data quality, mitigations and lessons learnt.</p> <p>The Board NOTED:</p> <ul style="list-style-type: none"> • GAC had approved Riverside and Riverside Scotland as completed and therefore these elements had been closed on 27 February 2025. • GAC would receive updates on the progress of phase three, and once phase three has been completed, DTP would produce a final report which would include any breaches of the Rent Standard and considerations for self-referral to the regulator. • The final report would be shared with the Board and positively, self-referral was not considered a requirement by DTP from the outcome of the Riverside and Riverside Scotland review. 	CAM
034/25	<p><u>Quarter Three Forecast (Q3F) (Item 2.5)</u> CONFIDENTIAL</p> <p>CAM introduced the report that presented the Quarter Three Forecast (Q3F) for the Group for the 2024/25 Financial Year, compared to Quarter Two Forecast (Q2F) and Budget.</p> <p>The Board noted the Q3F full year outturn presented an Operating Surplus that was £0.94m adverse to Q2F, however, this was £8.43m favourable to the original Budget and £6.22m better than net surplus. This included the release of £6m of contingency.</p> <p>CAM highlighted the following additional points:</p> <ul style="list-style-type: none"> • The loan covenant position for Q3F was £25.4m headroom on interest cover. • Development for sale income was £9m worse than Q2F due to lower sales in Prospect, RHO (Vedin) and OHG, however, this was offset by £6m less cost of sale, therefore a £3m impact on operating surplus. • The remainder of the service charge recoverability had been included at c£3.5m and was offset by the release of the contingency and depreciation upside. <p>The Board noted the Risks and Opportunities schedule presenting a net £10.26m risk to Q3F which was largely driven by potential delays on disposals due to compete in March 2025.</p>	

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	<p>The Board NOTED the report and specifically the Risks and Opportunities.</p> <p>The Board also acknowledged the significant work to improve the Budget.</p>	
035/25	<p><u>STRATEGY, POLICY AND BUSINESS PLANNING</u></p> <p><u>Westwood Cross (Item 3.1)</u></p> <p>CAM presented the report that sought approval to appoint a main contractor and start on site at the Westwood Cross scheme and that highlighted the financial implications and risks of the four options identified to progress the site, the procurement of the main contractor and the proposed structure of the deal.</p> <p>The Board noted the complexities with the scheme and that options and risks had been considered by Executive Directors, DIAP and Group Development Committee ahead of submission to Board.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>The Board reviewed the four options presented:</p> <ul style="list-style-type: none"> • Option 1: Sell the land, noting the sales and land market in this area had seen low levels of activity for two years and the likelihood of there being no interest from developers in purchasing the land. • Option 2: Undertake the roadworks and pause construction works on the homes, however, the risk of damages and that the land would not recover its value remained. • Option 3: Build 449 homes in a single phase at a cost of £110m, and whilst this was competitive, it was £22.5m more than the approved Business Plan and could not be committed to in view of the current internal and sector environment. • Option 4 was to build 236 homes initially, noting that this option met Business Plan parameters and would utilise grant from the current 2021-26 programme. <p>The Board noted that proceeding with Option 4 would reduce the impact on the approved 2024 Business Plan (by £29m), support the improvement of operating margin [REDACTED]</p> <p>[REDACTED] A decision on the future of Phase 2 would be made in approximately 12 months' time.</p>	

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	<p>RW provided the Board with assurance as to the Group Development Committee's extensive debate and challenge of the options, in particular, the 236 homes price and conditions required to protect TRGL's legal and commercial interests.</p> <p>CAM highlighted that labour prices were falling, however, to achieve roadworks on the site as soon as possible, some Conditions Precedent would be entered into the contract in relation to timescales for roadworks and a cap on the cost of the roadworks based on reasonable benchmarks.</p> <p>The Board recognised that developing 236 homes would be challenging given current financial constraints, but having considered the risks and benefits of all the options it was the most feasible way forward.</p> <p>The Board APPROVED:</p> <ul style="list-style-type: none"> • The construction of 236 timber framed, affordable homes at Westwood Cross. • The appointment of Lovell Partnerships as the main contractor with separate contracts for the infrastructure or 'roadworks' (c£7m) and the construction works to the affordable homes. • Agreement to enter into a PCSA to the value of £2.4m to inform detailed design works and pricing. 	
036/25	<p><u>Suttons Wharf South – Update (Item 3.2)</u> CONFIDENTIAL</p> <p>JW introduced the paper that set out the current revised proposals and costs for the Suttons Wharf South scheme, which converts the former OHG office in Tower Hamlets into 30 residential flats.</p> <p>The Board noted that the wider building was undergoing cladding remediation, which was being delivered by Vistry (the original construction contractor for the building), therefore, Vistry had been approached to carry out the conversion works. Assurance was received as to the mitigations in place to minimise disruption to customers, including, resident liaison officers on site and engagement with Vistry.</p> <p>The Board noted DIAP and GDC had considered and approved proposals and that a successful bid had been made to the GLA for increased grant and change in tenure.</p> <p>The Board APPROVED:</p> <ul style="list-style-type: none"> • An increase to the scheme costs for a total scheme cost of £12.96m. • A tenure change to deliver an all social rent scheme of 30 homes. • Draw down the 70% start on site tranche, £4.2m, for the revised grant allocation in March 2025. • Enter into a pre contract services agreement with Vistry as soon as possible after April 2025. • Following on from the PCSA design and costing process, to enter into a construction contract with Vistry for the conversion works. 	

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037/25	<p><u>Integration and Transformation Portfolio Steering Group Board Report (Item 3.3)</u></p> <p>TB presented the update on the Riverside Integration and Transformation Portfolio of projects as at the end of January 2025. The Board noted the projects within the current change portfolio were closely monitored and that amber rated projects were actively managed through individual project boards, with analysis of route to green being tracked.</p> <p>The Board welcomed the visibility of headline benefits delivered and budget planning and noted that priority 1 projects relating to customer systems, together with integration of teams and processes, would drive forward culture change.</p> <p>The Board NOTED progress against this change agenda, as overseen by the Portfolio Steering Group (PSG).</p>	
038/25	<p><u>PERFORMANCE REPORTING</u></p> <p><u>Financial Performance Report (P10) (Item 4.1)</u> CONFIDENTIAL</p> <p>CAM introduced the paper that set out the Financial Performance of the Group as at the end of January 2025 compared to the Quarter Three Forecast (Q3F). The Board noted Operating surplus was £92.98m, which was £140k better than forecast and Net Surplus was £0.61m better than forecast.</p> <p>The Board noted the twelve early warning indicators, including, Voids and Bad Debts, Salary and Compliance costs and cost of materials and sales reservations.</p> <p>The Board:</p> <ul style="list-style-type: none"> • NOTED the report, in particular, the twelve red Early Warning Signs and the Risks and Opportunities Schedule, which contained a net £10.26m risk to Q3F. • NOTED that the next report (February's Financial Performance Report) would include reporting and monitoring on the budget savings and challenges for 2025/26, as referenced in the Budget Paper that was approved by Group Board in January. • NOTED that the Quarter Three Value for Money (VFM) reporting was included in the November report (nine months ending 31st December 2024), which due to timing had not been shared with Board members, so for completeness had been included within this report. 	
039/25	<p><u>FY25/26 new approach to 4Cs/Exec Reporting (Item 4.2)</u></p> <p>The Board reviewed proposed changes to 4C/Executive reporting for 2025/2026, including, the new 'Headline Acts' dashboard to feature nine key metrics from supporting Customer, Homes and People dashboards.</p> <p>The Board noted that to support this approach, a new 'Homes' dashboard would be created, and the 'Colleague' dashboard would be renamed the 'People' dashboard. A Tenant Satisfaction Measures (TSMs) customer</p>	

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	<p>reporting lens would be used for Customer and Homes dashboards, moving away from the previous 'all customer' lens applied on the Customer 4C. The approach to reporting Building Safety Compliance and Cash Leakage dashboards on monthly basis remained unchanged and would report on an 'all customer' basis.</p> <p>The Board welcomed the links with the new Customer Influence Framework and APPROVED the new approach to reporting from April 2025.</p>	
040/25	<p><u>Operational Performance Report (the 4Cs) (Item 4.3)</u></p> <p>IG introduced the January 2025 month-end operational performance report and accompanying dashboards. Performance against the key KPI's was considered by the Board. Key highlights were pulled out and discussed by the Board members for the period up to the end of January 2025.</p> <p>The Board noted there had been some good improvements in Building Safety Compliance, in particular, the reduction in high risk overdue actions, and Home Ownership performance. Mandatory Learning compliance had also increased and a process to manage persistent non-compliant colleagues was now in place.</p> <p>The Board received an update on EICR performance, noting that the 1500 outstanding were being worked through, with 948 now in the legal process.</p> <p>The Board NOTED the contents of the January 2025 month-end operational performance report and accompanying dashboards and congratulated the team on the significant reduction in high risk overdue actions.</p>	
041/25	<p><u>Quarterly Treasury report (Item 4.4)</u></p> <p>CAM presented the report that was a high level summary of the Quarterly Treasury Report ("QTR"). The QTR had been received by the Group Treasury Committee (GTC) on 19 February 2025 and discussed at the GTC meeting on 26 February 2025.</p> <p>The Board noted that fire safety carve outs for SMBC and NatWest had been agreed and all loan positions as at 31 December 2024 were compliant. The plan to issue £250m bond remained on hold until the start of the new financial year, and was expected to be issued between June and September 2025, with a tender exercise to appoint bookrunners to take place within the next month.</p> <p>CAM updated the Board on the current position with Barclays, noting that discussions had progressed in relation to changing Barclays increased interest cover covenant (from 130% to 140%), which was far greater than the rest of the portfolio. It was hoped that an agreement would be reached on reducing this back to 130% to ensure a robust Business Plan could be prepared. The Board noted the base Business Plan would be prepared on the basis of 130% loan covenant, however, a stress test of the 140% (including mitigations) would also be presented.</p> <p>FE highlighted a discussion in relation to liquidity had been held at GTC and that further work would be carried out on unencumbered assets.</p>	

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	The Board NOTED the contents of the Quarterly Treasury Report, which was available to view in full in the Document Library.	
042/25	<p><u>Quarterly Development Update (Q2) (Item 4.5)</u> CONFIDENTIAL</p> <p>CAM presented the quarterly development report which provided a summary of the development activity across the Group for the quarter ended 31 December 2024. Key points of the report noted by Board included that 804 new homes were completed, compared against a target of 908 during the period, broadly in line with business plan assumptions on cost, key project updates, quarterly customer satisfaction, complaints, and defects performance.</p> <p>The Board received an update on Verdin, noting the focus on ensuring the safety of residents and the long-term viability of the properties remained. CAM advised that the presence of IBA had been confirmed, and legal advice had been sought. There were minimal health and safety risks and mitigation measures implemented had been effective. Consideration was being given to legal and commercial implications and a range of options were being worked through.</p> <p>The Board NOTED the contents this report.</p>	
043/25	<p><u>Safeguarding Annual Summary (Item 4.6)</u></p> <p>JG presented the update on safeguarding for Riverside services the 12-month period from 1 January 2024 to 31 December 2024. The Board noted the slight decrease in cases reported in 2024 as compared to 2023, with the highest abuse type classed as 'other', a further breakdown of this category would be provided following systems integration. The Board also noted the robust investigations completed in relation to all safeguarding concerns relating to staff members.</p> <p>The Board received assurance in relation to compliance with data protection regulations when reporting safeguarding issues on Salesforce, and that there were no concerning trends that indicated potential systemic issues within the organisation. The Board also noted that contractor and third-party service provider compliance with safeguarding was monitored through the procurement process and the effectiveness of safeguarding training was regularly evaluated.</p> <p>The Board REVIEWED the content of the report.</p>	
044/25	<p><u>Committee and Subsidiary Board Update (Item 4.7)</u></p> <p>The Chairs of the Committees where meetings had taken place since the last Board meeting, and who were present in the meeting, confirmed the report presented an accurate summary of activity. In addition, the following comments were made:</p> <ul style="list-style-type: none"> IG reported noted discussions in relation to the closure of Renovo were progressing. 	

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	<ul style="list-style-type: none"> • CAM highlighted Riverside Scotland Board discussions in relation to challenges around the group service charge and asset management profiling. The Board noted the developer at the Dundonald estate, Connect Modular, had entered administration. CAM confirmed there were no further legacy issues, and that Riverside Scotland were not constructing any other modular homes. • NH highlighted Subsidiary Group's approval to the transfer of property tittles from former OHG Subsidiaries to TRGL. • SS highlighted that CEC had requested a further timed plan for compliance with the HOS Complaint Handling Code be submitted to the next meeting. • In relation to the C&SC update, the Board noted the potential risks in relation to Ambient Care. • IG highlighted the Property Services and Electrical Compliance T&F Group had approved the move from a six to five year electrical inspection programme, and a robust process was in place for legal escalation. The Board also noted that David Ripley, current CEC member, had joined the Group. <p>The Board NOTED the updates provided on the Committee and Subsidiary Board Activity for the period 16 January 2025 to date.</p>	
045/25	<p><u>GOVERNANCE, RISK & COMPLIANCE</u></p> <p><u>Board and Committee Succession Update (Item 5.1)</u></p> <p>SSh presented the report that provided an update on progress against agreed succession planning, recent changes to the governance community and proposed Homes Committee, Investment and Development Committee and One Housing Foundation Chair appointments.</p> <p>The Board:</p> <ul style="list-style-type: none"> • NOTED the Board and Committee recruitment and succession update. • APPROVED the appointment of Richard Williams as the Chair of the newly formed Homes Committee for an initial term of 3 years from 1 April 2025 until 31 March 2028. • APPROVED the appointment of Nigel Holland as the Chair of the newly created Investment and Development Committee for an initial term of 3 years from 1 April 2025 until 31 March 2028. • APPROVED the appointment of Nathan Gravesande as One Housing Foundation Chair for a one-year term from 1 April 2025. <p>TA left the meeting, and SM took the Chair for consideration of the final recommendation in relation to the extension to the term of office of the Group Chair.</p> <p>The Board noted that GRC had considered a report proposing the recruitment of a new Vice Chair for the Group when Sandy Murray's term of office comes to an end on 30 April 2025, and a proposal to extend the term of office of the Chair of Group Board when Terrie Alafat's term comes to an end on 31 March 2026. Whilst the 31 March 2026 represented a six year term of office for Terrie, which was normally the maximum tenure, the NHF Code allowed for</p>	

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	<p>extensions where there were strong business reasons for an extension. Having noted the significant projects coming up and coupled with the recent and future changes at Board, GRC agreed that a period of stability and consistency within the position of Group Chair given the recent changes in CEO and Board membership would be a benefit for the Group during the 12 month period of extension , and agreed to recommend to Group Board, that Terrie be granted a 12-month extension to her term of office from 31 March 2026 to 31 March 2027.</p> <p>The Board APPROVED the extension to the term of office of Terrie Alafat on Group Board and as Chair when her current term of office as Board member and Group Chair comes to an end on 31 March 2026 for an additional 12-month term to 31 March 2027.</p>	
046/25	<p><u>Proposed Meeting Date Schedule (Item 5.2)</u></p> <p>TA rejoined the meeting.</p> <p>SSh presented the paper that set out the proposed Group Board and Committees meeting dates for 2026/27. The Board noted the minor change to the date of the Chairs meeting from 21 March 2027 to 18 March 2027.</p> <p>The Board REVIEWED and APPROVED the proposed meeting date schedule.</p>	
047/25	<p><u>6 monthly Health, Safety, Environmental and Business Continuity Report (Item 5.3)</u></p> <p>IG introduced the 6 monthly Health, Safety, Environmental and Business Continuity report that gave a full picture of health and safety across all parts of TRGL for the period of 1 July 2024 to 31 December 2024.</p> <p>The Board highlighted positive HSE performance and risk management, including a new sign off procedure for all extra care scheme projects ahead of occupation, and that a HSE Team building safety audit had commenced.</p> <p>The Board REVIEWED the content of the report.</p>	
048/25	<p><u>Building Safety six monthly Report (Item 5.4)</u></p> <p>The Board welcomed the six monthly Building Safety report highlighting the continued high level of customer satisfaction work to embed the Building Safety Framework, and progress with the cladding remediation programme.</p> <p>The Board noted the risks associated with External Wall Surveys in relation to those completed by Tri-Fire and that 79 would require a peer review to be undertaken by an external consultant. Surveys were to be undertaken on a risk-based approach, prioritising buildings above 18 meters.</p> <p>The Board REVIEWED the content of the report.</p>	

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049/25	<p><u>6 monthly Property Condition Report (Item 5.5)</u></p> <p>IG introduced the Property Condition report that provided increased visibility regarding the performance of our homes covering the period from 1 July to 31 December 2024.</p> <p>The Board noted progress with year one of the 4-year stock condition survey programme and the summary of Energy Performance Certificate (EPC) banding. The Board noted the early analysis of validated surveys and potential impacts on the organisation. Stock Condition Survey analysis would assist gauge the potential impact of Decent Homes reporting and impact of future investment.</p> <p>The Board was pleased to note that Riverside had been successful in their bid for £36m from the Warm Homes Social Housing Fund.</p> <p>The Board REVIEWED the content of the report.</p>	
050/25	<p><u>Minutes of Previous Meetings (Item 5.4) CONFIDENTIAL</u></p> <p>The minutes of the meeting held on 23 January 2025 were APPROVED as an accurate record.</p>	
051/25	<p><u>Matters Arising from Previous Meetings (Item 5.4) CONFIDENTIAL</u></p> <p>The Matters Arising from previous meetings were reviewed and the Board agreed that item 2024/24 (2) was to be closed.</p> <p>IG provided an update on Action 012/25 in relation to the impact that remediation works had on customers and post completion of works. The Board noted that cladding remediation programme satisfaction analysis had identified satisfaction with safe homes had the biggest gap between cladding remediation versus non cladding remediation properties was 10.9% lower, and that satisfaction in relation to communal areas clean and well maintained was 5.4% lower.</p>	
052/25	<p><u>Written Resolutions and Chair's Actions (Item 5.5)</u></p> <p>SSh presented the report that set out details of decisions of the Board taken between meetings via written resolution or via Chairs Action, including, the reasons for the decisions being taken outside of the formal meeting schedule.</p> <p>The Board NOTED the following decisions taken in the period since the last scheduled Board meeting on 23 January 2025, which could not be delayed until this scheduled March Board meeting, the decisions were taken by Chairs Action and/or Written Resolutions for operational reasons:</p> <ol style="list-style-type: none"> <u>Chairs Action – Revised Property Services Task and Finish Group Terms of Reference</u> <p>On 19 February 2025 the Group Board Chair APPROVED the revised Property Services and Electrical Compliance Task and Finish Group Terms of Reference.</p>	

Min Ref:	Agenda Item	Action
	<p>2. <u>Written Resolution – Windsor and Maidenhead Stock Transfer</u></p> <p>On 6 March 2025 the Board approved the following by Written Resolution:</p> <ul style="list-style-type: none"> • REVIEWED the customer feedback and consultation results and APPROVED the consultation condition has been met. • APPROVED proceeding to exchange of contracts • APPROVED completing the transaction under the agreed delegation of authority. 	
053/25	<p><u>Board Training Plan (Item 5.3)</u></p> <p>The Board NOTED the Board Training Plan.</p>	
054/25	<p><u>Any Other Business (Item 6)</u></p> <p>There were no additional items of any other business other than the items on the agenda set out at items 6.1 to 6.4.</p>	
055/25	<p><u>Hollins Green Land Disposal (Prospect) (Item 6.1)</u> CONFIDENTIAL</p> <p>CAM presented the paper that set out the proposal for Prospect (GB) Ltd to dispose of the Hollins Green site [REDACTED] in March 2025. This Board noted it had been a challenging year for Prospect, with delays in planning and sales, and that this disposal recapitalised the business and considerably increased the ability for Prospect to remain within its existing loan facility and meet its contractual land payment obligations in March 2025.</p> <p>The Board noted the proposal had received approval from Prospect Board on 27 February 2025 and subsequent approval from DIAP and GDC.</p> <p>The Board APPROVED the disposal of the Hollins Green [REDACTED] in March 2025</p>	
056/25	<p><u>Feedback on 'Customer friendly' element of the Cladding Remediation Programme (Item 6.2)</u></p> <p>OL provided a verbal update on the 'Customer friendly' element of the Cladding Remediation Programme following visit to Riverside London schemes, and highlighted the assurance provided as to the customer centric team, comms issued before and after cladding works, and visibility of Vistry and Riverside London staff on site.</p> <p>The Board NOTED the Feedback on 'Customer friendly' element of the Cladding Remediation Programme.</p>	
057/25	<p><u>Board Masterclass: Communities and Livelihoods Strategy Update (Item 6.3)</u></p> <p>SSh provided a verbal update on the recent Board Masterclass: Communities and Livelihoods Strategy update, advising the Board that they would not</p>	

Min Ref:	Agenda Item	Action
	<p>receive separate strategy update reports when there was a Board Masterclass scheduled.</p> <p>The Board NOTED the Board Masterclass: Communities and Livelihoods Strategy update and that in addition to the recordings before shared, presentation slides were also available within the Convene Document Library</p>	
058/25	<p><u>Funding Delegation (Item 6.4)</u></p> <p>CAM provided a verbal update on Funding Delegation. The Board noted that the Treasury Team were close to finalising the charging of over 1,000 units that would support the capital markets issuance in the summer, and due to the issuance being delayed there was a risk that some searches would expire. Therefore, the delegated authority Group Board gave to GTC to approve financing on 16 May 2024 and, due to the timing of events, required extending slightly to cover the order that the transaction would now happen in.</p> <p>The Board APPROVED the amendment to the authority delegated to GTC to approve financing this year end to:</p> <ul style="list-style-type: none"> • DELEGATE AUTHORITY to the Group Treasury Committee to approve and finalise up to £500m of new funding in the year ending 31 March 2025, including the encumbrance of assets for security as needed to secure the new funding raised; This includes a capital markets issuance which is now expected to take place at the start of the new financial year rather than by 31 March 2025 (provided it is not in excess of £400m and takes place before 31 December 2025) and the encumbrance of assets into the security pool in advance of this issuance, the charging exercise expected to complete by 31 March 2025 (with assets remaining unallocated until the new financing is raised). 	
059/25	<p><u>Chair's Summary (Item 7)</u></p> <p>The Chair thanked the Board for attending and for their input into the meeting.</p>	
060/25	<p><u>Chair's Reflection Time (Item 8)</u></p> <p>The Chair and the Board Members broke into a separate session without the officers for some reflection time.</p>	
061/25	<p><u>Date of Next Meeting (Item 9)</u></p> <ul style="list-style-type: none"> • 2 April 2025 (Additional Meeting) • 14/15 May 2025 (In Person) <p>The date of the next scheduled meetings was NOTED.</p>	

Signed:

Terrie Alafat, TRGL Board (Chair)

Date