



**LORETTO HOUSING ASSOCIATION
MINUTE OF BOARD MEETING**

**Held on Monday 3 February 2025
at 2pm at Wheatley House, Glasgow**

Directors Present: Iain Macaulay (Chair), Jackie Brock, Graham McInnes, Alex McKay, Andrew Little, Guy Kerkvliet, Michael Tong.

In Attendance: Laura Pluck, Group Director of Communities; Laura Henderson, Managing Director; Melissa Campbell, Head of Housing; Sarah Stocks, Finance Manager; Anne-Marie Hallett, Head of Governance.

and in part: Elspeth Lang, Head of Development and Regeneration (Item 8); Brian Stewart, Director of Investment, Repairs and Compliance (Item 9); Sam Bett, Director of Treasury (Item 10); Kirsty Connolly, Senior Assurance Advisor (Item 13).

1. Apologies for absence

Apologies were received from Hussain Kayani.

The Chair confirmed the meeting as quorate.

2. Declarations of Interest

The Board noted the standing declarations. No new declarations were made.

3. Minute of the previous meeting held on 25 November 2024, action list and matters arising.

The Board reviewed and approved the minutes of the previous meeting and noted the action list. No matters arising were noted.

Decided: The Board approved the minutes of the previous meeting held on 25 November 2024.

4. Chair and Managing Director update

The Chair welcomed everyone to the meeting and in particular Michael Tong (Director) and Anne-Marie Hallett (Head of Governance) to their first meeting.

The Chair provided an update on the changes in the Board composition since the last meeting with Lesley Bloomer resigning as Director. The Board thanked her for her contribution to the Board. The Chair updated on progress of recruitment for additional Directors.

The Chair reported on key issues considered by the Group Board including rent and service charge consultations, development strategy for new build properties, and progress of the joint improvement plans with City Building Glasgow.

5. Strategy 2026-31 pathway

The Board were provided with an update on the pathway and timings for developing the 2026-2031 strategy. The Board discussed the priorities and aspirations of customers and staff and how this could be reflected in developing the strategy.

Decision: The Board noted the approach to developing the 2026- 2031 strategy

6. Rent and services charges 2025/26

The Board were provided with feedback on the 2025/26 rent, service and other charges increase consultation.

The Board noted that the consultation attracted 375 responses, with over 100 respondents giving qualitative feedback. The proportion of respondents at nearly 20% indicating a preference for the higher rate of 7.9% on the basis of additional investment is very consistent with the feedback. The recommendation section of the report will be amended to reflect 2025/26 timelines.

Decided: The Board:

- 1) Considered the feedback received through the consultation process with tenants on our 2025/26 rent, service and other charges increase; and**
- 2) Approved a 6.9% rent, service charges and other charges (including garages and lock ups) for 2025/26 for all tenants effective from 1 April and 28 March 2025 for ex-Cube properties.**

7. Financial projections 2025/26

The Board were provided with updated financial projections for investment in assets and services over the period to 2030 and approved updated financial projections forming the budget for 2025/26.

The Board noted the financial projections for the five-year period to 31 March 2030.

Decided: The Board:

- 1) Approved the updated projections for investment in assets and services over the five-year period to 31 March 2030; and**
- 2) Agreed that the projected 2025/26 figures form the basis of next year's annual budget which will be presented to the Board for final approval in March.**

8. Five-year development programme

[illegible]

9. Five-year Capital Investment Plan

The Board were provided with an update on the five-year plan for capital investment in existing homes for the period 2025/26-2029/30.

The Board noted that 87% of the core programme focuses on key customer priorities. The Board also emphasised that customer feedback has shaped the Capital Investment Plan, influencing priorities and strategies.

Safety remains a key priority with over £561k earmarked for property compliance and fire safety-related capital works over the next five years.

The Board concluded the Capital Investment Plan will support sustainability goals, particularly improving home energy efficiency. Loretto Housing will seek external funding, such as from the Scottish government and ECO, to enhance the programme and support sustainability targets. The plans will adapt based on SHNZS consultation outcomes.

Decided: The Board approved the five-year capital investment plan 2025-2030

10. New funding exercise

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

Decided: The Board:

- 1) **Approved the Bond tap subject to Group Board approval at the meeting on 26 February 2025;**
- 2) **Approved the Board Minute and Existing Borrower Corporate Certificate subject to Group Board approval at their meeting on 26 February 2025; and**
- 3) **Approved a delegation of authority to the Group Director of Finance and/or the Director of Treasury to finalise the bond documentation by way of the Power of Attorney.**

11. Finance report

The Board were provided with an overview of the management accounts for the period to 31 December and Q3 forecast.

The Board discussed the financial performance for the period to 31 December 2024 and the Q3 forecast for 2024/25.

Decided: The Board noted the Finance Report for the period ended 31 December 2024 and Q3 forecast.

12. Performance report

The Board were provided with an update on performance against targets and strategic projects for 2024/25 to the end of Q3.

The Board noted strong performance in several key areas for 2024/25, including re-letting times, tenancy sustainment, CSAT scores, medical adaptation completion, lets to homeless applicants, job creation, and poverty alleviation efforts. Non-emergency repair times and arrears remain areas of focus.

Decided: The Board noted the report.

13. Group Assurance update

The Board were provided with an update on the Internal audit work reported to the August and November 2024 Group Audit Committee meetings.

The Board noted that the Internal Audit team has completed the scheduled reviews. No significant issues were noted, and management has agreed to address the identified improvements. The Internal Audit team will monitor and report the progress to future Group Audit Committee and Board meetings.

The Board concluded that the Group Audit Committee has approved the Internal Audit team's current programme of work and will continue to oversee and approve the work programme on a quarterly basis.

Decided: The Board noted the report.

14. Governance update

The Board noted that the 2025/26 CPD programme and the 2025/26 agenda planner are being prepared and will be circulated to the Board once finalised:

15. AOCB

No other business was raised.

Signed: **(Chair)**

Date: