

Shareholders Committee

Board Update Report for Shareholders Committee
25th October 2022

Report of Mark Davies

PURPOSE OF REPORT			
The report seeks to provide an update to the Shareholders Committee around key areas of performance / activity since the last Shareholders Meeting in relation to activity of Morehomes for the Bay (Investments) Ltd and Morehomes for the Bay (Developments) Ltd.			
Key Decision	<input type="checkbox"/>	Non-Key Decision	<input checked="" type="checkbox"/> Referral from Cabinet Member
Date of notice of forthcoming key decision	N/A		
This report is public			

RECOMMENDATIONS:

- (1) That the contents of the report be noted.

1.0 Board of Directors

- 1.1. Sarah Davies has been removed as a Director from Companies House.
- 1.2. Following the confirmation of appointment of Suzanne Lodge as Director whilst holding the position of Acting Director at Lancaster City Council, at the Shareholders Committee (26th July 2022), Suzanne has now been registered with Companies House as a Director for both Companies.

2.0 Bank Account Update

- 2.1. Account with Natwest Bank has been applied for (application submitted 30th August 2022). Application is currently pending.
- 2.2. The Board of Directors passed a Cardholder Resolution in relation to the Bank Account at their meetings of 7th September, 2022. The report from this and associated documents can be found at Appendix 1 and Appendix 2.

3.0 Business Plan

- 3.1 The Board of Directors of the Companies approved the inaugural Business Plan at their meetings of 7th September, 2022. This has now been passed to the Shareholders Committee for comment / approval prior to being passed to Councils Cabinet for final approval. The Plan has been timetabled for discussion within the Shareholders Committee meeting on 25th October, 2022.
- 3.2 Following a request at the Shareholders Committee in 26th July 2022, a briefing was arranged and attended by the Shareholders Committee around the Business Plan, presented by Simon Smith – Savills, and the legal arrangements and purpose of setting up a LATCO by Scott Dorling and Julian Jarrett – Trowers and Hamlins on 27th September, 2022.
- 3.3 As outlined within the Business Plan no schemes are currently proposed however Officers continue to have regard to two clear opportunities which may present themselves at a future point and which would be of sufficient scale to be able to kickstart the Companies, those being, Mainway and Canal Quarter.

4.0 Conclusion.

- 4.1 The report outlines key updates since the last Shareholders Meeting. Further updates on progress will be presented at future meetings.

RELATIONSHIP TO POLICY FRAMEWORK

The decision contained within this report has limited scope / links to Policy Framework although there are clear links to rules set out in the Shareholders Agreement, and will be aligned to the Councils Treasury Management processes moving forward.

The work contained within this report can also be seen to directly link with the following:

Council Priorities – Happy and Healthy Communities, a Sustainable District, an Inclusive and Prosperous Local Economy Local Plan – contributes towards the provision of housing to meet a locally identified need and opportunities to increase the choice and supply of good quality housing. Housing Strategy – directly aligns to the key actions identified in the Homes Strategy for Lancaster district 2020-2025.

CONCLUSION OF IMPACT ASSESSMENT

(including Health & Safety, Equality & Diversity, Human Rights, Community Safety, HR, Sustainability and Rural Proofing)

There are no implications relating to the above stemming from this report.

LEGAL IMPLICATIONS

Legal Services have been consulted on this report and has no further comments to make.

FINANCIAL IMPLICATIONS

There are no direct financial implications arising from this report.

OTHER RESOURCE IMPLICATIONS

Human Resources:

There are no Human Resource implications arising from this report.

Information Services:

There are no Information Services implications arising from this report.

Property:

There are no Property implications arising from this report.

Open Spaces:

There are no Open Spaces implications arising from this report.

SECTION 151 OFFICER'S COMMENTS

The Council's s151 Officer has been consulted and has no comments to make

MONITORING OFFICER'S COMMENTS

The Monitoring Officer has been consulted and has no further comments.

BACKGROUND PAPERS

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Ref: N/A