



Decisions taken by the VIVID Board held at 4.00pm on Thursday 17 November 2022 held in the Board Room, VIVID Offices, 56 Kingsclere Road, Basingstoke, RG21 6XG

Present:	Sandeep Agarwal (SA) Charles Alexander (CA) (Chair) Duncan Brown (DB) (Company Secretary) Liam Coleman (LC) (via Teams) Jonathan Cowie (JC) Naleena Gururani (NG) (via Teams) Anne-Marie Mountifield (A-MM) Mark Perry (MP) Mike Shepherd (MJS) Lynda Shillaw (LS) Jean-Marc Vandevivere (J-MV) Shena Winning (SW)
In attendance:	Abigail Eales, (AE) Head of Governance (Minutes) Joyce Ferguson (JF), Group Development Director Duncan Short (DS), Group Resources Director
Apologies	None

The meeting was confirmed as quorate and opened at 4:00pm.

DECISIONS TAKEN BY THE VIVID BOARD

VB 083/22	Register of interest and declarations of Interest The Board noted the register of interests.
VB 084/22	Minutes of the previous meeting held on Thursday 15 September 2022 The minutes of the meeting held on 15 September 2022 were agreed as a true record of the meeting and would be signed by the Chair.
VB 086/22	Ratification of written resolutions The Board ratified the decision to establish LGMH VIVID LLP to jointly deliver modular homes, taken by email on 11 November 2022.
VB 087/22	Reports from committees The Board noted the minutes from the subsidiary Boards and committees.
VB 088/22	Strategic issues The Board agreed to a £300k budget overspend to support further work on tackling damp and mould The Board noted the remainder of the report.
VB 089/22	Budget and business plan parameters

The Board approved:

- the stress test proposal, noting this was still valid despite change to rent cap
- the economic assumptions, subject to updating inflation rates and including a 5% cap on 2024 rent increases

VB 090/22 Corporate Plan 2020-2023 progress and next steps for the new Corporate Plan
The Board:

- Approved the direction of travel for the new Corporate Plan
- Noted the progress against the current plan

VB 091/22 Peer benchmarking review
The Board noted the benchmarking comparison

VB 092/22 Funding agreements- Barclays, Santander and Nuveen
The Board:

- Approved the terms of facilities with the 3 counterparties presented, subject to satisfactory documentation and a supporting legal opinion
- Delegated authority to the Treasury Committee to approve the documentation by passing the resolution as at Appendix D

VB 093/22 Affordable Homes Guarantee Scheme
The Board approved the updates to the interest cover covenant and scheme list for our AHGS loan as recommended by the Treasury Committee

VB 094/22 Gift Aid Payments
The Board approved the allocation of Gift Aid payments of £3.7million from the trading subsidiaries to VIVID+ for the profits of the year ended 31 March 2022

VB 095/22 Directorships
The Board:

- i) Noted the resignation of Mike Shepherd from VIVID and the directorships he holds with effect from 31 December 2022;
- ii) Approved the following appointments:
Mark Perry as Chair and Director, Bargate Homes Limited
David Ball as Director, Vestal Developments Limited
David Ball as Director, VIVID Build Limited
Jonathan Cowie as Director, Aspect Building Communities Limited
Jonathan Cowie as Director, Homes for Eastleigh LLP; and
- iii) Instructed the company secretary to file the forms TM01 and AP01 respectively with the Registrar of Companies.

VB 096/22 Equality and Diversity policy
The Board approved the Equality and Diversity policy