



Board Meeting November 2025

The Board met on the 20th November 2025 via MS Teams. Eight Board Directors attended the meeting. Also in attendance were Executive Team members as well as three Heads of Service.

- The Board noted the minutes from the Funding Panel meetings held on 22nd September, 13th October, and 18th November 2025.
- The Director of Finance outlined a proposed funding package:
 - £25 million 15-year term loan facility from NatWest (fixed interest rate).
 - £15 million 5-year revolving credit facility from Danske Bank, with an option to extend for a further five years.
 - The Danske facility offers flexibility to convert to a term loan and apply fixed rates if desired.
- The Board delegated authority to the Chief Executive and Director of Finance to proceed with the banks, sign indemnity agreements, and instruct solicitors and valuers.
- The Funding Panel unanimously supported the package, noting it provides £40 million in facilities against a £32 million requirement, giving strategic headroom.
- The mix of short- and long-term funding, removal of a restrictive covenant, and flexibility of the Danske facility were highlighted as benefits.
- The rationale for the combination of facilities included managing interest rate exposure, spreading repayment risk, and maintaining flexibility.
- NatWest agreed to remove the minimum operating surplus covenant, and Danske offers more generous covenants (130% EBITDA interest cover vs. NatWest's 150%).
- The Board discussed the risk in property securitisation and confirmed sufficient security is available.
- The Board agreed to reduce the Financial Golden Rule security buffer from 10% to 5% due to reduced right-to-buy activity.
- The Funding Panel recommended fixing the interest rate on the NatWest facility using embedded fixed rates.
- The Board approved all recommendations and authorised the necessary mandates and appointments (Devonshires solicitors and Savills for legal and valuation work).
- The Chief Executive commended the Funding Panel for their hard work and dedication.