

NW3 CLT AGM 2022, 22.06.2022 at 6pm

Attending: Sanya Polescuk, James Norton, Calum Millbank, Darius Woo, Sophie Haggerty, Silvie Jacobi, Nina de Ayala Parker (Cllr), Laurence Dumond, Francesca Langhorn, Lysiane Bysh, Mark Nilsson, John Pacione, Anna Smoliar, Bradley Tollon (Altair)

Apologies: Dave Woods, Irena Seget, Peter Davey

Welcome:

- Sanya (board member) welcomes all members on Zoom to our third virtual AGM, noting that this is a more accessible format to engage as many members as possible
- We have since met face to face at the London School of Mosaic, where our Company Secretary works/manages and is often able to provide a large meeting room as a free resource for our CLT.

Updates on Daleham Gardens: (Sanya Polescuk)

- The last 12 months saw the disappearance of the “giant pile” of scaffolding that used to prop the structure of burned-out bricks for nearly five years, a major achievement to get a building demolished in a conservation area without a detailed plan for what comes after. This is really unprecedented, and illustrates local community’s and local amenity society’s recognition of the uniqueness of the site’s future as a community-led development
- We appointed Mole Architects back in December 2020, which feels a very long time ago. They prepared the first design for our new building as soon as we received our Community-led Housing Hub grant in 2021. That design was based on our original business plan of 18 flats which we presented to Camden Council in September 2021. Unfortunately, they didn't like it. They thought it was too big and it looked too much like a block of flats.
- the building has been reshaped and reduced in size. Unfortunately, in the process, we lost four flats. But we gained an improved space for a community garden, and hopefully, a more positive response from Camden. [shared image from the plans].
- Jim will say more about funding and how it dictates what we can deliver. We had to redesign the scheme in the last 6 months for a second pre-application meeting with Camden due in July
- So now that we have a healthy bank balance, and hoping that Camden likes this new, much smaller building, we plan to submit the full planning application in early November this year. Receiving planning permission will enable us to come into ownership of a 250 year long lease on this site.
- Soon with the help of our developing partnership with the council, we hope to decorate the site hoardings involving CLT members, educators and local schools. Silvie Jacobi and Darius Woo are leading this effort.
- Subject to Camden being happy with our offer for the site, we are planning to hold a ‘meet your neighbour event’ on the lawn of the empty site in September, our member Lysiane Bysh will help with this

Project Management Report (Bradley Tollon)

- Bradley Tollon from Altair joined the meeting and was introduced to members and newly joining board members
- Jim and Bradley are talked members through our Gantt (project plan) chart

- Over the past 18 months we've engaged with funders regularly. Triodos Bank's, Sustainable Lending Group is our preferred Senior Funder. Our funders need to know when we will be at a stage where we understand what our cost of development is, alongside what our revenue is going to look like. So we will be able to reengage with lenders at that stage and start putting in place principle agreements with them.
- We have procured various consultants, including architects and other consultants. We're currently in the process of procuring a sustainability consultant. And in following that, we will be looking to procure a structural and civil consultant alongside mechanical engineer etc.
- We will soon be negotiating Heads of Terms over the sale of the site. Once we understand how many units our building design can accommodate, we will then be able to work out what we can afford to pay for the site. And at that stage we will enter into an agreement to lease, which will be a formal agreement for us as a CLT to acquire the land on a long lease.
- We're currently at our second pre-app stage, that's going to be on 21 July. Once we've had that, we'll be at a stage where we have more certainty over what we can deliver on site. And then we will adjust our design for Planning submission in November. We think it may take around three to four months to get Planning Approval.
- Following that, we will then move on to tendering for the build contractor. And then following that, the construction process will begin. We estimate completion for construction to be about March 2025, the handover to us and initial residents would be August of 2025. We wish we could do that a year or two sooner, but some things got in the way.

Financial report (James Norton)

- our project has been financed through the Community-led Housing Hub (CLH), part of the GLA, which has provided our key advisors from our start. We thank Colin Archer and Lev Kerimol for their expert guidance and support
- CLH have been able to pay all of our development costs up to the end of October last year. So they've actually given us a gifted Grant of about 130,000 pounds to date. LAnd when I say it's gifted, it is restricted, and we have to pay it back when we complete certain aspects of the total project.
- We applied to CLH for a Revenue Grant to get us from where we left off in November of last year. This grant is worth £288,259. This is restricted funding tied into activities to develop our Project. So we receive that money in three tranches. The first tranche of which we received on March 31. Tranche 1 = £81,472. The second tranche will be approximately £120,000, coming through in September. And then the third tranche (the last tranche) will be the remainder of £86,000 expected in March next year('23)
- If we look into the longer term with Banks like Triodos Bank, and their Sustainable Lending group we will roll over all these government grants into a "mortgage. We expect the whole Project involve somewhere between eight and 10 million pounds. On the money that we've received so far there have been no interest charges. So we pay back only what we have been given, which is great, given that interest rates are about to be increasing now.

When people hear we've got nearly 300,000 pounds, and we're going to be paying our architects they say: Oh, you're architects are really expensive. But actually, the architects are only a third of the cost of all this. The work we need to pay for includes lawyers, various

consultants, project management, etc. We also have to pay Camden 10k for planning permission.

Approval of accounts

- our audited accounts for 2020/21 were filed with the FCA in April 2022.
- The accounts include categories of income, expenditure, and assets.
- The unrestricted category covers expenditures we can pay for from donations. This allows us to pay the costs of our CLT operations. For example it also covers our website costs and our costs of holding meetings.
- The restricted funds are the funds that we have received so far through our Grants. And these are restricted because the grants require that we spend the money on pre-agreed items.
- accounting summary at the bottom: we finished year end 21 with £570 lower/worse off than we started the year at through our unrestricted spending. We have healthy balances in our restricted funds
- Sanya expressed thanks for the generous donation by member **Sue Kirby** to support us with our operational costs

Resolutions:

- one resolution was tabled by Lysiane Bysh
- this is to table a motion for members to be encouraged to submit a regular donation/annual fee to help with operational costs
- unless you make it a motion people will not do it by themselves
- this would need to be circulated to members and then decided whether we incorporate this in our CLT rules
- One off membership fee was initially set up in order to encourage members in joining, which is why it is low as £3 before (covering £1 share and admin fee)
- suggestion for the new fee by Sanya is to charge annually £5, but she also notes that local amenity societies charge £10
- Lysiane suggests to use a bankers order or direct debit, to avoid too much admin
- If we become a charity in the future, then gift aiding might become important

Appointing of board members

- All existing board members stand down at this meeting for the purpose of being re-appointed or newly appointed, through proposer and seconder from our membership (as this is a member-run organisation)
- Sanya Polescuk, James Norton, Dave Woods (co-opted member), Calum Millbank have all stood down
- Sophie Haggerty is introduced by Sanya, as campaigns officer with National CLT Network and proposed to be a Director
- Darius Woo introduces himself as an architect interested in community-led field
- Their bios along with other director's bios were screenshared
- Directors' proposed and seconded:
- Calum Millbank proposes **James Norton**, Lysiane Bysh seconded
- Silvie Jacobi proposes **Sanya Polescuk**, James Norton seconded
- Sanya Polescuk proposes **Darius Woo** to join the board, seconded by Mark Nielson
- Anna Smoliar proposes **Sophie Haggerty**, seconded by Nina de Ayala Parker
- James Norton proposes **Dave Woods**, seconded by Nina de Ayala Parker

- Lysiane Bysh proposes **Calum Millbank**, seconded by Silvie Jacobi

Allocations

- Silvie Jacobi updates members on progress made in discussion with Camden, following from survey of membership in 2021 which lead to presentation of our policy framework to Camden
- 3 social units will be allocated by Camden however there would be leeway to consider a Local Lettings Framework so that we can have more involvement and ensure local connection
- Discounted Sale properties to be allocated by the CLT, however confirmation needed over whether this fits the council's policy framework (along with understanding of affordability)