



Homes for Hooky

Hook Norton **Community** Land Trust Annual General Meeting

7.30pm on Tuesday 26th September 2023

at

The Hook Norton Brewery Malthouse Kitchen

Members present – 14

Non-members present – 6

Apologies – 8

MINUTES

1. Welcome & Apologies for absence

Cathy Ryan, Chair of HNCLT, gave a warm welcome to everyone attending the 2023 AGM and gave a brief summary of the group's history.

2. Chair's Report on the affairs of HNCLT – Cathy used presentation slides to run through the official business of the evening. The slides can be viewed [here](#).

• Membership

- HNCLT Membership opened in March 2021, and we now have 60 members.
- We would like to increase that number to 100 members and CR urged non-members to go to the '[Join Us](#)' page on the website and fill in the short application form to become full members with voting rights.
- We have 80 people interested in living in the homes.
- We have 34 people who have registered interest in volunteering or helping with project.
- We have 230 people who have registered interest and want to be kept informed on progress of the project.
- We have 35 people already interested in investing in the Community Share Raise

• HNCLT Partnerships:

- [Charlie Luxton Design \(CLD\)](#) - appointed in 2018 as our architectural designers following a tendering process. CLD worked with HNCLT and the community during the consultation period to ensure that the design of the homes reflected what the community needed and wanted at that time.
- [Greencore Homes](#) - an award-winning Oxfordshire based sustainable building company, based in Bicester. They build climate positive homes and HNCLT are delighted to be working with them on this project.
- [SOHA](#) (South Oxfordshire Housing Association) will be our 'Registered Provider', who will lease and manage the homes.
- [Cherwell District Council \(CDC\)](#) - transferred the land to HNCLT at a price that made the project financially viable. They will work with SOHA to allocate the affordable homes, giving priority to people with a local connection.
- [Hook Norton Low Carbon](#) & [SNRG](#) - developing the smart microgrid for the site, which will include solar PV (photovoltaic) on the roofs and a battery for power storage.

• The Homes

- 8 Affordable homes to rent - 4 x 2 bed flats, 2 x 3 bed houses and 2 x 1 bed house.
- 4 x 2 bed flats for leasehold sale at market value.
- The site is split into 2 terraces, a communal building, and a communal green area in the centre.
- The 'North Terrace' - 8 x 2 bed flats - 4 for affordable rent and 4 for sale at market value.

- The 'South Terrace' – 2 x 3 bed houses and 2 x 1 bed houses for affordable rent.
- The Communal Building will have a flexible communal space, which could be used by the existing HNLC Hub, or/and a community café if a group came forward to set one up. It will also have 2 self-contained bedrooms for use by residents and the wider community. One of those could be used as a 'therapy' room for local practitioners to hire.
- **The Build**
 - The land was levelled and cleared in preparation for the construction, but the legal and financial elements of the project took so long to complete that the site remained empty for some time.
 - The homes are being constructed using highly insulated panels – made and stored at the Greencore Bicester factory ahead of the start on site date.
 - The roofs are covered with dark Welsh slate and 68kW in-line PV panels.
- **Start on Site Celebration** – on July 14th Board members met with project partners and members of the community to toast the start of the construction phase. Although it was a very wet and windy day, it was well attended and the escorted visit over to the site went ahead for those willing to brave the elements.
- **The Microgrid** –
 - The HNCLT project is unique in that it has its own microgrid – a smart local energy system using the renewable energy from the existing Sports & Social Club (SSC) PV (50kW) along with the 68kW PV on the homes. A 100kWh battery will store generated power at times when generation is high, and usage is low.
 - HNLC (who own the panels on the SSC) are working with SNRG to design and manage the microgrid.
 - The microgrid will also power 6 EV charging points with the potential for additional points in the future. Five of the points will be used by the HNLC Car Club vehicles.
- **Allocation Policy and Nominations** :
 - The HNCLT Lettings and Allocation Plan has been finalised and approved by CDC, the parish council and the board of HNCLT, and is available to view on the website [here](#).
 - The local connection criteria is outlined in the plan and is in line with the [Hook Norton Neighbourhood Plan](#), which was adopted in 2015.
 - Potential tenants will be nominated by CDC from their [Housing Register](#) and assessed in conjunction with SOHA.
 - If there aren't enough applicants with a local connection to Hook Norton, CDC will open the allocations to nearby Cherwell villages in a cascade arrangement as indicated in our Plan.
 - We advise everyone interested in living in the affordable homes to join the [Cherwell Housing Register](#).
 - As soon as the homes become available to view on the CDC website, we will notify our members and other contacts.
- **Market Value Homes** :
 - The price of the Market Value Homes will be based on values at the time of completion – expected to be spring 2024, and is expected to be in the region of £300k to £350k.
 - The leasehold sale of these homes will also be prioritised for people with a local connection.
 - The homes will be advertised initially to our contact list, then through a local estate agent.
 - When the homes are sold on, there will be a requirement for them to be offered initially to buyers with a local connection.
- **Funding for the development** stage has been provided by the following organisations:
 - European Regional Development Fund via [Low Carbon Hub](#) Ox Futures Programme – feasibility study and early project costs.
 - [Homes England](#) – development grant funding
 - [Westmill Solar Co-operative](#) – project management grant.
 - [Hook Norton Low Carbon](#) – development loan.
 - [CAF Venturesome](#) loan and grant funding – for pre-development costs and project management.
 - [Plunkett Foundation](#) support – for community building business plan.
 - [Low Carbon Hub](#) – grant funding
 - [Oxford Advanced Living \(OAL\)](#) – project construction funding.
- **HNCLT Community Share Raise**
 - The whole project will have cost in the region of £3.7 million, and so far, HNCLT have raised around £3.2 million of that total cost.
 - The Community Share Offer will be launched around the end of October with a target of £500k, to fund the final stages of the project.

- The minimum share subscription will be £250, and a maximum share subscription will be £50,000 (for individuals).
- Community Shares are a good way for people who care deeply about their community, to put something back into that community, and to make sure that any community assets remain owned by the community in perpetuity. This helps them become resilient and sustainable.
- Interest of 3% will be paid from year 3 onwards.
- Withdrawal of funds may be allowed from the 5th year of investment.
- Our Share offer documents are currently being drawn up, and once approved will be assessed for the Community Shares Standard Mark.
- The Share offer will then be set up and managed by **Ethex** (Ethical Investments)
- We will notify all our contacts ahead of the Share Offer launch date, and will have details and information available on the Website soon.
- **Donations :**
 - As well as investment opportunities, we will be offering the option of donating on a one-off or regular basis.
 - Information will be made available on the website soon.
- **Plans for the year ahead :**
 - HNCLT Community Share offer launch – planned for October 2023
 - Allocations Committee formed – to carry out the roles referred to in the **Lettings Plan**.
 - Involvement group formed – to steer and manage the communal elements of the site.
 - Landscaping group formed – to manage and contribute to the landscaping elements.
 - Completion of the Microgrid – by the end of 2023
 - Homes completed and residents move in – by the end of Spring 2024

Cathy handed over to Anne Tutt, a co-opted Board member standing in for Tim Lunel (Company Treasurer) in his absence. Anne is an experienced accountant.

3. Treasurer's report and adoption of the annual accounts – 01/04/22 to 31/03/23

- Anne noted the legal status of HNCLT, who were registered with the FCA in 2019.
- In her summary of the accounts for the year ending 31/03/2023 Anne noted the following points:
 - This was a critical year in terms of getting everything ready to start the build phase.
 - The income and expenditure are quite small for this period.
 - The CAF Venturesome grant of £53,859 covered the administrative expenditure leaving a profit of £7,390.
 - The development costs (£119,575~) – relating to the cost of building the panels ahead of construction, are carried forward to the following year.
 - The Balance Sheet notes the Tangible Fixed Assets (value of the land purchased) figure of £71,652.
 - The Assets include the value of the panels and the funds in the bank.
 - The Liabilities include a £75k loan that was paid back shortly after the end of the year, along with some outstanding invoices.
 - The £194,673 is the amount drawn down on the OAL loan facility at the end of the financial year.

4. Appointment of Auditor

- The proposed resolution – to apply audit exemption in accordance with UK law was circulated to members with the Agenda
- Anne explained that due to the size and income of HNCLT, the company doesn't have to have an external audit, (which can be very costly) as long as a majority of members agree to apply the audit exemption rule.
- HNCLT would then continue to pass annual accounts on to an accountant to review and verify.
- The accountant used for the current year and proposed for the following year, is Abraham & Dobell.
- Anne proposed that we apply audit exemption in accordance with UK Law, and the proposal was carried unanimously by a show of hands (12 members in favour and 0 against).

Anne handed over to Charlie Luxton – Company Secretary for the Election of Board Members.

5. Election of Board Members

- Charlie noted that due to the 3 yr election period for Board Members, none of the current 8 Board members need to stand for re-election this year.
- There are 4 vacant positions on the Board, and Charlie stressed the importance of new members joining the Board as the project enters its next stages.

- Board involvement up to now has been quite technical, requiring specific skill sets, including finance, design, energy and legal aspects.
- During the next 4 or 5 months, different skill sets will be needed – place making, community engagement, an interest in living in the homes or being involved with the communal facilities etc.
- Those present were urged to spread the word about Board opportunities, in particular the opportunity to be involved with this new community asset and all the landscaping options within it.
- Cathy confirmed that no new nominations have been received, and re-enforced Charles point that it is an ideal time for anyone interested in living in the homes or with an interest in the communal building or landscaping, to have a say in how those areas progress.

If anyone is interested in joining the Board, they should speak to one of the existing Board members, email hello@hooknortonclt.org.uk, or fill in the [Board Application Form](#)

After a short break, there followed presentations by :

Fran Ryan (no relation to Cathy), who is a founding member of the Oxfordshire Community Land Trust ([OCLT](#)), speaking to us about the highs and lows of their recent, successful Community Share Raise.

Fran's presentation can be viewed [here](#), and notes from Fran's presentation can be viewed [here](#)

and

Ian Pritchett, [Greencore Homes](#) Growth & Innovation Director, and Co-founder. Greencore Homes (previously Greencore Construction) are the design and build partner for the HNCLT project, and have an excellent reputation for building climate positive homes in Oxfordshire.

Ian's presentation can be viewed [here](#) and notes from Ian's Presentation can be viewed [here](#)

Following the presentations, Cathy thanked everybody for attending, and added another reason why this project is so special.

All of the sustainable elements in construction are normally way beyond the reach of people on low incomes.

The HNCLT project is unique in its inclusion of a microgrid along with the other sustainable elements, which are all included in the affordable housing units, and HNCLT are very proud to have created this project in partnership with the community. It reflects their needs from the ground up, rather than the other way round.

Hopefully this will be an exemplar that will be replicated elsewhere and start to put pressure on the government to make the changes that will be needed to hit the 2050 CO₂ reduction targets.

Cathy closed the meeting at 21.25.