

COMPANY NUMBER 04168336
SELWOOD HOUSING SOCIETY LIMITED

Wednesday 7 October 2026, 5.00pm

Draft Minutes

Members present: Independent

Marie Li Mow Ching (MLMC) – Chair
Philip Whitehead (PWh)
Sam Whatley (SW)
Maureen Robinson (MR)
David Hobdey (DH)
Paul Bryan (PB)
Brian Cosstick (BC)
Richard Britton (RBr)

Members present: Tenant

Stella Shepherd (SS)
Paul Stannard (PS)
Hannah Jones (HJ)
Barbara Hakes (BH)

In attendance

Mark Mayler (MM)
Caroline Bee (CB) – Company Secretary
Ria Bristow (RB)
Paul Walsh (PW)
Lucinda Wayman (LW)
Darren Bird (DB)

The Chair welcomed attendees and confirmed that notice of the meeting had been issued on 7 September 2026, that the meeting had been properly convened and that a quorum was present. The Chair explained that members attending in person or remotely should raise their hand if they wished to speak. Votes would be taken by a show of hands and counted by the Company Secretary. Valid proxy votes received would be added to the voting totals.

1. Apologies

Mr M Walker (T), Mr S Kinnaird (I) and Mr T Mitchell (T) had sent their apologies.

2. Declarations of interest

PB declared an interest in the resolution concerning his own appointment. He would retire at item 11 and would not vote on the resolution.

The Board Members present declared an interest in the Board remuneration item.

3. To accept the minutes of the Annual General Meeting of the Company held on 1 October 2025

The minutes were proposed by Maureen Robinson and seconded by Hannah Jones.

The minutes were accepted unanimously. 8 Independent Members and 4 Tenant Members voted in favour in person. 1 additional Tenant Member vote in favour was cast by proxy. There were no votes against and no abstentions.

4. To note the resignation of Stella Shepherd as a tenant Board member on 7 October 2026

It was noted that Stella Shepherd resigned as a tenant Board member with effect from 7 October 2026 and had applied to remain a Member of the Company.

5. To note the resignation of Richard Yates as a tenant Board member on 7 October 2026

It was noted that Richard Yates resigned as a tenant Board member with effect from 7 October 2026.

6. Presentation – Key achievements for 2025/26, including members' questions

Mark Mayler, Chief Executive, presented the key achievements for 2025/26.

- **Repairs and compliance:** Selwood completed over 22,000 routine repairs and 99.2% of 3,849 emergency repairs on time. Of customers, 93% rated repairs four or five stars, and key gas, fire, Legionella and lift checks achieved 100% compliance.
- **Home improvements:** Selwood delivered energy upgrades to 66 homes, partly funded by the Warm Homes Fund, and installed 404 kitchens, 161 bathrooms, 150 windows, 533 gas boilers, 78 electric heating systems and 78 air-source heat pumps.

- **Customer support:** Selwood handled 49,000 calls and 19,000 emails, supported 350 households and completed 84 mutual exchanges. Tenancy support helped limit arrears to 0.6%, with four rent-related evictions, alongside utility, white-goods, food and clearance assistance.
- **Service improvement:** Tenant satisfaction rose to 87.2%, supported by over 700 customer engagements; complaint response rates reached 98% at stage one and 100% at stage two. Selwood will improve satisfaction with customer handling (58.4%) and antisocial-behaviour handling (71.8%) through clearer ownership, communication and faster resolution.
- **Transparency and regulation:** Selwood introduced tenant information-access rights, updated its website from October 2026 and planned to accept further corporate-information requests from April 2027. Mark Mayler confirmed that conduct, capability, housing, health and safety requirements were in place or on track.
- **New homes:** Selwood built 144 homes across six locations, housing 558 people. A further 200 were planned for the next year, supporting the target of 1,700 homes by 2033.
- **Shared ownership:** Selwood sold 54 shared-ownership homes, generating £2.5 million from sales and staircasing for reinvestment in new housing.
- **Community funding:** Selwood's Stronger Communities Fund gave £53,000 to 31 projects, with partner contributions taking total support above £500,000 for initiatives including food banks, warm spaces, youth financial education and adult literacy.
- **Marigold Road response:** After the December fire, Selwood and local partners supported residents, arranged alternative accommodation and helped those returning while the building was renovated.

BH raised a concern about avoidable waste, having received 5 copies of the same letter. MM noted the concern and agreed that it would be reviewed.

BC welcomed the reported low level of rent arrears.

7. Presentation – Financial performance for 2025/26, including members' questions

Caroline Bee, Director of finance and commercial, presented the financial performance for 2025/26. The following key points were highlighted:

- **Income and spending:** Income rose 1% to £57.5 million: £51.4 million from rent and other income and £6.1 million from shared-ownership sales. Growth was below the 2.7% rent increase due to lower shared-ownership sales. Operating expenditure was £45.2 million, including £18.7 million on maintenance and major repairs

- and £26.5 million on management, depreciation and property-sale costs.
- **Surplus and investment:** The surplus increased 25%, from £7.8 million to £9.8 million, while home-sale gains rose 38% to £4.7 million. Caroline explained that investment in homes is partly recorded as assets and expensed over their useful lives, requiring an annual surplus to support long-term investment.
 - **Borrowing and liquidity:** Borrowing rose from £194 million to £222 million to fund property investment, while interest and financing costs increased 3% to £7.5 million. Selwood also had £63.5 million in agreed but undrawn borrowing facilities, separate from cash, to support future liquidity.
 - **Value for money:** All eight measures met or exceeded their 2025–26 targets. Social housing cost per home fell from £5,777 to £5,700, and gearing and debt measures remained below target. The assessment covered financial efficiency and the quality of homes and services.

8. To receive and adopt the Annual Report and Financial Statements for the year ended 31 March 2026

The resolution that the Annual Report and Financial Statements for the year ended 31 March 2026 be received and adopted was proposed by Sam Whatley and seconded by Philip Whitehead. The resolution was passed unanimously. 8 Independent Members and 4 Tenant Members voted in favour in person. 1 additional Tenant Member vote in favour was cast by proxy. There were no votes against and no abstentions.

9. To reappoint Menzies as auditors to the Company until the conclusion of the next Annual General Meeting and to authorise the Director of finance and commercial to agree their remuneration

The resolution to reappoint Menzies as auditors to the Company until the conclusion of the next Annual General Meeting and to authorise the Director of finance and commercial to agree their remuneration was proposed by David Hobdey and seconded by Paul Bryan. The resolution was passed unanimously. 8 Independent Members and 4 Tenant Members voted in favour in person. 1 additional Tenant Member vote in favour was cast by proxy. There were no votes against and no abstentions.

10. To approve a 13% increase in Board remuneration with effect from 1 April 2027

The Board Members present declared an interest in this item. The Company Secretary explained that legal advice had been obtained on the management of the conflict and the implications for the quorum. In accordance with that advice and the Company's constitutional arrangements, Board Members remained entitled to vote in their separate capacity as Members of the Company. The meeting noted the

independent evidence and benchmarking set out in the paper and that the proposed increase was broadly consistent with cumulative staff salary increases over the corresponding period.

The resolution to approve a 13% increase in Board remuneration with effect from 1 April 2027 was proposed by Brian Cosstick and seconded by Stella Shepherd.

The resolution was passed unanimously. 8 Independent Members and 4 Tenant Members voted in favour in person. 1 additional Tenant Member vote in favour was cast by proxy. There were no votes against and no abstentions.

11. To agree the appointment of Paul Bryan as a new independent Board member with immediate effect, noting his casual appointment from 3 November 2025 to the AGM

The Chair reminded Members that Paul Bryan had been appointed by the Board as an independent Board member with effect from 3 November 2025 to fill a casual vacancy. In accordance with the Company's constitutional arrangements, he retired at the AGM and was eligible for appointment by the Members.

PB retired for the purpose of the resolution. The appointment of Paul Bryan as an independent Board member with immediate effect was proposed by Philip Whitehead and seconded by Sam Whatley.

The resolution was passed unanimously. 7 Independent Members and 4 Tenant Members voted in favour in person. 1 additional Tenant Member vote in favour was cast by proxy. Paul Bryan did not vote on his own appointment. There were no votes against and no abstentions.

12. To note the appointment of Carolyn May as tenant Board member from 7 October 2026

The Chair reported that Carolyn May, who was not present, had been appointed as a tenant Board member with effect from 7 October 2026. The appointment was noted.

13. To note the appointment of Paul Stannard as tenant Board member from 7 October 2026

The Chair reported that Paul Stannard, who was present, had been appointed as a tenant Board member with effect from 7 October 2026. The appointment was noted.

There being no further business, the Chair declared the meeting closed at 5.27 pm.