



Minutes of the VIVID Board held at 5.30pm on Thursday 23 January 2020 at Peninsular House, Wharf Road, Portsmouth, PO2 8HB.

Present: Duncan Brown (DB)
Jo Causon (JEC)
Jane Earl (JE)
David French (DF)
Mike Kirk (MK) Chair
Mark Perry (MP)
Philip Raw (PR)
Lynda Shillaw (LS)
Michael Stancombe (MS)
Jean-Marc Vandevivere (J-MV)
Shena Winning (SW)

Apologies: David Mairs (DM)

In attendance: Julian Chun (JDC), Director of Property & Strategic Services
Jonathon Cowie (JC), Chief Operating Officer
Mike Shepherd (MJS), Director of New Business and Development
Duncan Short (DS), Director of Resources
Stacey Stephens (SS), Head of Governance (Minutes)

DECISIONS TAKEN BY VIVID BOARD

VB 007/20 **Chief Executive's Report**

Vestal loan facility

The Board agreed an increase in the Vestal loan facility of [REDACTED] and authorised the Director of Finance & Technology to make the necessary change to the loan documentation.

Financial regulations

The Board delegated authority to the Development & New Business Director to approve reductions in price or incentives up to a maximum of [REDACTED] of the Board approved values for our homes for sale, subject to the use of these authorities being highlighted in the Quarterly Development Report.

Vestal solar panels

The Board approved the sale of the 333 solar PV installations (and their associated FIT income) from Vestal to VIVID for a price of [REDACTED].

VB 010/20 **Corporate plan**

The Board approved the vision, mission, ambition, enablers and key objectives of the corporate plan, from which the detailed implementation would be created.

VB 011/20 **Budget**

The Board approved the Group budget for 2020/21 including the company budgets for VIVID, Vestal and Bargate.

Group structure – Bargate

The Board approved the transfer of shares in Bargate Homes Ltd from VIVID Build to VIVID, using the mechanism set out in the report.