

**WHEATLEY HOMES SOUTH LIMITED
MINUTE OF BOARD MEETING
held on Wednesday 26 November 2025
Brasswell Dumfries**

Members Present: Jo Boaden (Chair), John Henderson, Michael Greaves Mackintosh, Joan Pollard and Donald Carruthers.

In Attendance: Pauline Turnock (Group Director of Finance), Alex Lamb (Managing Director), Eilidh Mowat (Governance Business Partner) and Louise Morrison (Finance Manager).

In Part: Elizabeth Cuthbertson, Director of Strategy and Performance (Item 7 – via Teams).

1. Apologies for Absence

Apologies were received from Garry Legg and Karen Hunter.

The Chair confirmed the meeting was quorate.

2. Declarations of Interest

The Board noted the standing declaration of interest. No new declarations were made.

3. a) Minute of 17 September 2025 and matters arising

Decided: The Board approved the minutes of the meeting of 17 September 2025.

b) Action list

Decided: The Board noted the action list and the updates.

4. Chair and Managing Director update

The Chair reported on several key business matters presently under review by the Group Board, including the rent setting for 2026/27, the funding model, and strategies regarding damp and mould.

The Board was advised of the recent announcement of the intention of Wheatley Housing Group Limited (WHGL) to resign its membership and Parent status of Wheatley Care Limited effective from 31 March 2026 and the proposal to redefine the relationship to move to a strategic partnership, as approved at the WHGL Board meeting on 12 November 2025.

The Board was advised that they will be kept apprised of the ongoing process and any impact on the delivery of services for Wheatley Homes South.

The Board discussed the positive benefits of the proposed arrangement and the benefits it will bring for the region.

The Managing Director provided an update on the CP12s. The Board were assured that internal audit had reviewed the arrangements, and the Board noted the outcome of the review. The Board were assured that processes for CP12s had been reviewed across the Group.

5. 2026 rent setting – consultation and engagement approach

The Board was provided with a report on the proposed 2026/27 rent setting and service charges for the purposes of consultation with tenant focus groups. The Board also considered the corresponding mid-year update on the financial projections and key financial indicators.

The Board considered the key principles of the rent increase assumptions in our financial projections as set out in our Group rent setting framework: i.e., affordability, comparability with other social landlords, financial viability, and consultations required with our tenants and service users.

The Board reviewed the 2026/27 rent increase proposals of 6.9% to 7.4% for rent focus group discussions, noting that a minimum 6.9% increase would be required to maintain the current strategic asset investment and management plans and legislative obligations in our homes, with the 7.4% increase supporting further investment in homes and local communities.

The Board considered the language within the rent consultation booklet which would be issued to tenants and emphasised the importance of clarity of the message.

The Board asked that consideration be given to an increase in the Helping Hand Fund to align with rent increases, noting that consideration will be given and further details brought back.

Decided: The Board:

- 1) Agreed that we undertake an initial consultation with rent focus groups on a 6.9% increase with an additional option of 7.4% for the 2026/27 rent and service charge increase;**
- 2) Noted that the final approval of the rent increase for consultation with all tenants will be presented for approval at the Group Board December 2025 meeting; and**
- 3) Noted this Board has delegated authority to agree the 2026/27 rent and service charge increase where it is within the agreed range.**

6. 2026 – 31 Strategy update

The Board received an update on the progress of the 2026-2031 strategy development together with a copy of the draft strategy for their review and consideration.

The Board acknowledged the strong levels of customer engagement received, exceeding the target that had been set.

The Board discussed the framework underpinning the strategy to ensure that we can measure our progress against the strategy milestones and were assured of the delivery plans and framework which support the delivery of the strategy.

Decided: The Board provided feedback on the draft 2026 - 2031 strategy.

7. EDI Action Plan update and 24/25 Annual Equalities report

The Board was provided with an update on the implementation of our Group Equity, Diversity and Inclusion (“EDI”) action plan and the 2024/25 Annual Equalities Report.

The Board recognised the significant efforts made regarding Equity, Diversity and Inclusion throughout Wheatley Homes South and the Group overall, and specifically commended the BITC scoring ratings that were attained.

The Board queried the upper age limits stated for employability referrals as below the state pension age for retirement and asked for the rationale for this, noting that information will be brought back.

Decided: The Board noted the progress of the action plan as detailed in this report and noted the 2024/25 Annual Equalities Report attached at Appendix 1.

8. Performance report

The Board was provided with an update on sector comparisons for Annual Return on the Charter (“ARC”) indicators following the publication of 2024/25 sector-wide data by the Scottish Housing Regulator (“SHR”), and on the performance against targets and strategic projects for 2025/26 to the end of quarter two.

The Board acknowledged the strong performance against our targets and the continued improvement efforts across key focus areas.

The Board discussed complaints, particularly learning and trends arising out of complaints. The Board requested that an analysis of complaint trends and learning is brought back to the Board at a later date.

Decided: The Board noted the contents of this report.

9. Housing (Scotland) Bill update

The Board was provided with an update on the implications of the Housing (Scotland) Bill 2025 (“**the Bill**”) and the steps we are taking, or already have in place, to comply with statutory duties and compliance requirements for Registered Social Landlords (“**RSLs**”).

The Board agreed that the actions required to comply with the legislation are already being done or are well underway towards implementation.

Decided: The Board noted the contents of this report.

10. Finance report

The Board was provided with an overview of the Finance Report for the period to 30 September 2025 and the Q2 forecast financial out-turn, and an overview of the revision to the target rate of return for social and mid-market rent new build developments.

Decided: The Board:

- 1) Noted the Finance Report for the period to 30 September 2025 and Q2 forecast at Appendix 1; and**
- 2) Noted the revision to the target rate of return for social and mid-market rent new build developments and agreed the criteria used by Wheatley Developments Scotland for the approval of projects on our behalf is updated to reflect this, subject to Group Board approval.**

11. Funding update

The Board was provided with an overview of the new funding for the Registered Social Landlords (“**RSLs**”) and the proposed Revolving Credit Facilities (“**RCF**”) funding.

The Board discussed the advantageous terms of the new proposals and queried the non-utilisation fee, which is charged if the RCF is not drawn down. The Board noted the savings which will be made, notwithstanding the non-utilisation fee.

Decided: The Board:

- 1) Approved the proposed new RCFs (£425m);**
- 2) Noted the intention to progress £90m of new bank term loans; and**
- 3) Delegated authority for the Group Director of Finance and the Director of Treasury to finalise the loan documentation and agreed any non-material changes**

12. Risk Register

The Board was provided with a report outlining the proposed changes to the Risk Register.

The Board reviewed the presented risks, including those outside risk appetite, two amendments, three new risks, and one deletion. No additional changes were noted.

Decided: The Board:

- 1) Approved the proposed changes to the Risk Register; and**
- 2) Identified any further changes required to the Risk Register.**

13. Group Unacceptable Actions Policy update

The Board was provided with an update on the revised Group Unacceptable Actions Policy ("**the Policy**").

The Board noted the updates to the policy and agreed that it emphasised and ensured staff safety as a priority.

Decided: The Board noted the revised Unacceptable Actions Policy, as attached in Appendix 1.

14. AOCB

No other items of business were raised.

Signed: **(Chair)**

Date: