**Board Meeting January 2024**

The Board met 17th January 2024 in the Windermere room at Bridge Mills. Eleven Board Directors attended the meeting.

Also in attendance were Executive Team Members and the Head of Governance & Risk, Head of People & Culture and the Independent Audit & Risk Specialist.

* The Board approved the minutes 23rd November 2023.
* The Board noted the draft AGM minutes 21st September 2022.
* The Chairs report provided a verbal update on the upcoming February Strategy event.
* The Chief Executive a PowerPoint presentation to highlight the key areas for consideration in advance of the Board Strategy day in February. An update was also provided in respect to the Government’s consultation on Awaab’s Law and advised the Board that SLH would submit a response. The chief Executive also shared an overview of the Long Term Financial Plan (LTFP) and budget for 2024/25.
* The Director of Customer Experience presented the report which set out the proposed approach to the setting of rents for 2024/25 and requests Board approval of the proposed increases, by rent type.
* The Board:
  + **Approved** the amendment to the Rent and Service Charges Policy to reflect the reforms to Shared Ownership rents introduced by the Government in October 2023.
  + **Approved** the proposal to increase regulated rents (social, affordable, and fair rents) by CPI plus 1%, a total of 7.7% in April 2024.
  + **Approved** the proposal to increase shared ownership rents by RPI plus 0.5% or the maximum permitted by the lease if lower.
  + **Approved** increasing other charges for assets such as garages, garage sites, gardens and commercial by 7.7% where permitted.
* The Chief Executive presented the report to consider the proposed pay award taking account of the ongoing cost of living pressures which were still being experienced by colleagues.
* The Board:
  + **approved** an offer be made to colleagues of an increase of 5% as the annual pay award for 2024/25.
* The Board discussed the financial assumptions and economic parameters for 2024 to be reflected in the LTFP.
* The Board:
  + **approved** the economic parameters identified within this report that will be utilised to prepare the 2024/25 Budget and Long-Term Financial Plan (LTFP).
  + **noted** that the latest available DTP macro-economic assumptions will be utilised in developing the budget 2024/25 and the LTFP, with any changes from the parameters proposed in this report being highlighted to the Board.
  + **resolved** to continue to adopt the approach of forecasting future rent increases from April 2025 at CPI+0% in line with DTP advice, until the new policy from government was confirmed.
* The Board reviewed the risk management framework – risk appetite and risk scoring methodology.