

**Minutes of a Meeting of the Management Committee of Orkney Housing Association Limited, held in the office and via Teams on Wednesday, 05 November 2025 at 10.30am**

**Present:** In person: Brian Kynoch (Chair), John Foster, Suzanne Lawrence, Fiona Lettice, Mervyn Sandison and Roella Wilson.  
Remotely: John Rodwell

**In attendance:** Craig Spence (Chief Executive – CE)  
Mhairi Hughes (Head of Corporate Governance – HCG)  
Tracey Longworth (Director of Housing & Operations – DHO)  
Kirstin Mackay (Director of Finance – DF)  
Alan Sim (Customer Service & Performance Improvement Manager – CSM)  
Connie Shearer (Minute Taker)  
  
Remotely: Allia C&C consultant

## **PART 1 – STANDING ITEMS**

### **1.1 Apologies for Absence**

Apologies were noted from MaryAnn Lewis, Bruce Pilkington and John White.

### **1.2 Declarations of (a) interest and (b) hospitality given/received in last 12 months for any items on the agenda**

There were none.

### **1.3 Future Meeting Dates:**

Wednesday 26 November, 10.30 – Management Committee

Wednesday 03 December, 11.00am-4.00pm – Strategy/ Planning Workshop

Wednesday 28 January 2026, 10.30am – Management Committee followed by belated Christmas lunch.

## **PART 2 – STRATEGY**

**None**

## **PART 3 – GOVERNANCE & ASSURANCE**

### **G1 Treasury Review (Finances for Development) (Paper No MC/25/50)**

*John Rodwell joined the meeting.*

G1.1 The FM introduced the paper which updated members on a tender exercise for finance to meet the Association's short and long-term funding requirements. Allia C&C were engaged as an independent treasury advisor, and at the MC

meeting on 01 October they delivered a detailed treasury review and presentation on the Association's refinancing strategy.

- G1.2 Allia C&C led on an independent tender process on the Association's behalf and the results/recommendations were forwarded for consideration.

*Suzanne Lawrence joined the meeting.*

- G1.3 Allia C&C's recommendation was to go for Option 2, with the proviso to keep the Charitable Bond as an option within that for future financing.

- G1.4 Members went on to have a detailed discussion with their treasury advisor on the options put forward. He also outlined the process (dates/timetable, etc) which will take place once a decision had been made.

- G1.5 Following discussion, Committee:

- Noted that the Director of Finance has engaged Allia C&C to undertake an independent funding tender exercise for a facility on behalf of the Association for both refinancing and future development as previously reported to Committee.
- Noted the outcome of the tender exercise conducted by Allia C&C, appended to the paper, and presented (with updated recommendations) by Allia C&C to the Management Committee.
- Reviewed the updated recommendations by our treasury advisor and agreed on the preferred funding option of: **Option 2**;
- Noted that final loan terms and documentation will be presented to a future meeting of the Committee for approval.

*The Allia C&C treasury advisor left the meeting.*

## **PART 4 – PERFORMANCE**

**None**

## **PART 5 – ITEMS FOR DISCUSSION**

**None**

## **PART 6 – ITEMS FOR INFORMATION**

### **I1 Orkney Community Housing Bonds – Update (Paper No MC/25/51)**

- I1.1 The CE updated members on progress with Orkney Community Housing Bonds. Significant work had been done on creating the prospectus for investment, with advice and guidance sought from numerous sources. Approval and consent were obtained from the Association's lenders, and the prospectus was shared with the Scottish Housing Regulator (SHR). The SHR had requested that a

Notifiable Event be submitted in relation to the bond and this was done by the CE on 27 October. The SHR will be kept updated on progress as requested/required.

- I1.2 Following 'light' publicity, and an interview with Radio Orkney, an initial 60 requests for the prospectus were received. The CE has given a presentation to the Housing Market Partnership with other presentations to come. The Bond was launched on 30 October, with applications opening on Saturday 01 November. On Monday 03 November 14 applications had been received, totalling £223,000. A drop-in session took place this week and another is scheduled for next Monday. Conversations the CE has had were very positive and the community are showing their support and keen to invest.
- I1.3 The HCG said that, to date, over 150 registrations of interest have been received and 18 bond holders confirmed with some investors purchasing multiple bonds, ranging from £1,000 to £30,000.
- I1.4 Members thanked all staff involved in this initiative.
- I1.5 Members:
- Noted the background on Community Bonds, leading to a launch of the Orkney Community Housing Bond on 30 October.
  - Noted the work undertaken to date and that expert advisors have been engaged and inputted to the prospectus.
  - Noted that the Chief Executive has lodged a Notifiable Event with the Scottish Housing Regulator, and will keep them updated, as requested.

### **Any Other Competent Business**

There being no further business, the meeting closed at 11.30am.

Signed: .....

Date: .....

Chair