

If you would like to discuss these minutes or any other Committee related matter, please contact your chairperson,

COLIN FRASER ON **REDACTED INFORMATION**



WGHC

Our tenants are paramount in everything we do

Committee of Management

Minutes of Meeting – 30th October 2024

Present:	Colin Fraser	(Chair)
	Wendy Riordan	(Vice Chair)
	Jim Hemphill	(Vice Chair)
	Morag Orr	
	Lynn Jameson	
	George Thomson	
	Stephanie Wilson	
	Scott Cavers	
Elizabeth Stewart		
In attendance:	Larke Adger	(CEO)
	David Mills	(COO)
	Paul McNeill	(Treasury Mgmt / Financial Svcs Advisor)

1. APOLOGIES

Liz Roberston
Amanda Aitchison
Alan Lamont
Cameron Durance
Jon Douglas

2. MATTERS ARISING FROM THE MINUTES

Two “pending” items on the standard Key Action/Event List on page 4 were **completed** following the September Meeting: Annual Landlord report on the Charter and Annual Assurance Statement declaration to the SHR.

- **Committee noted this item**

3. DECLARATIONS or NOTES OF INTEREST

There were NIL declarations of Interest.

4. GUESTS, VISITORS, OBSERVERS

- ❖ Staff Members Larke Adger (CEO) and David Mills (COO) were in attendance
- ❖ Paul McNeil, Chartered Accountant and Treasury Advisor attended to deliver item No. 6.

5. LOAN FUNDING , FINAL CONSIDERATIONS

(Appendices 1 and 2) were provided to all present Committee members.

Paul McNeill had attended the previous Committee meeting (virtually via MS Teams) held on 16th October 2024. At that meeting, it was agreed a further meeting would be held and Paul McNeill would attend in person to present to Committee details of the 5 x lenders who were seeking to provide a loan to WGHC.

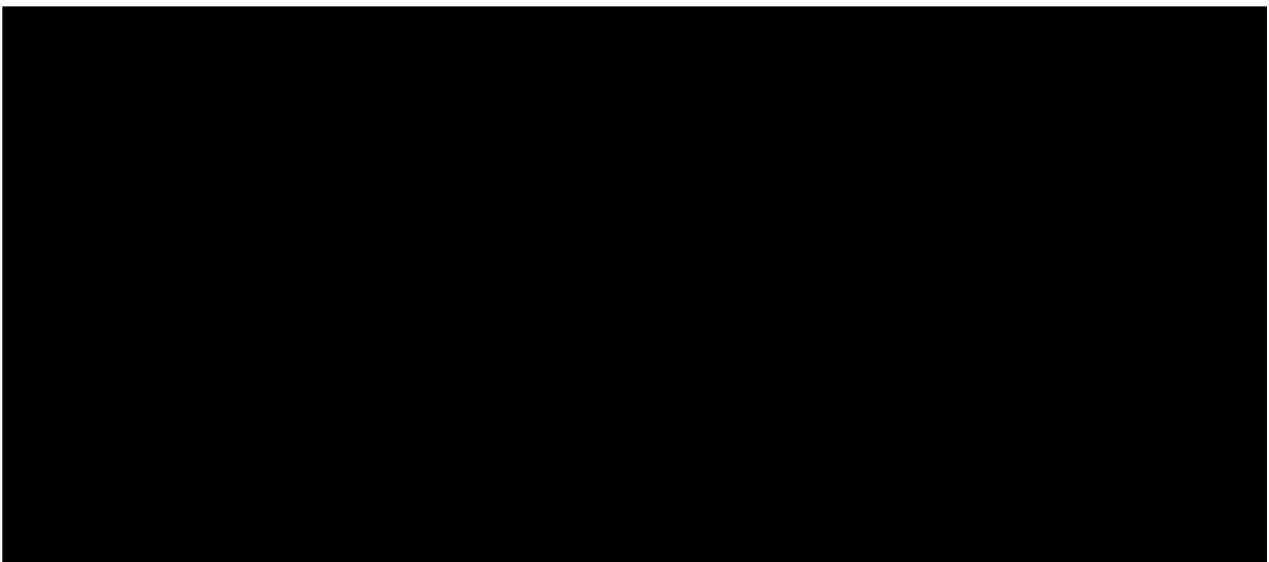
Appendix 1 (Private Finance Tender Report) was read by Committee. This comprised of 8 criteria for each loan and a score given for each prospective lender.

The Criteria were:

- ❖ Loan Term
- ❖ Loan Margin (compared to BoE base rate / SONIA)
- ❖ Arrangement Fees
- ❖ Non-utilisation Fees
- ❖ Asset Cover Covenants
- ❖ Interest Cover Covenants
- ❖ Debt Service Test rate (or Gearing) Covenants
- ❖ NPV (net present value) calculations

Paul delivered his presentation to Committee using the table in Appendix 2 which detailed each of the above lenders' criteria. This table allowed a quick, easy, comparison of each lender for Committee to consider, which resulted in "removing" those lenders whose offers were not attractive or in the best interest of WGHC.

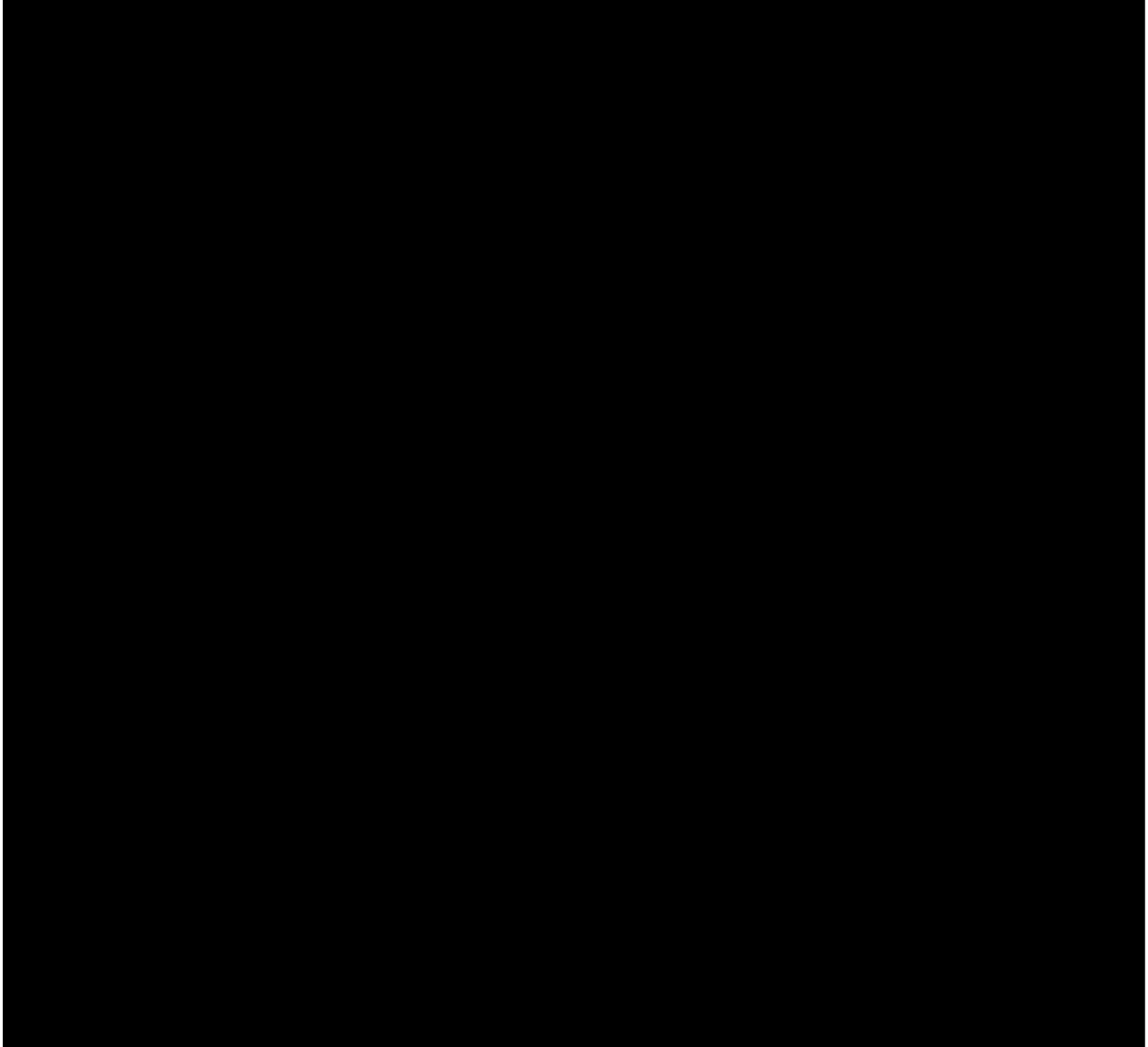
The following information is redacted under section 33(1)(b) of the Freedom of Information (Scotland) Act, 2002.

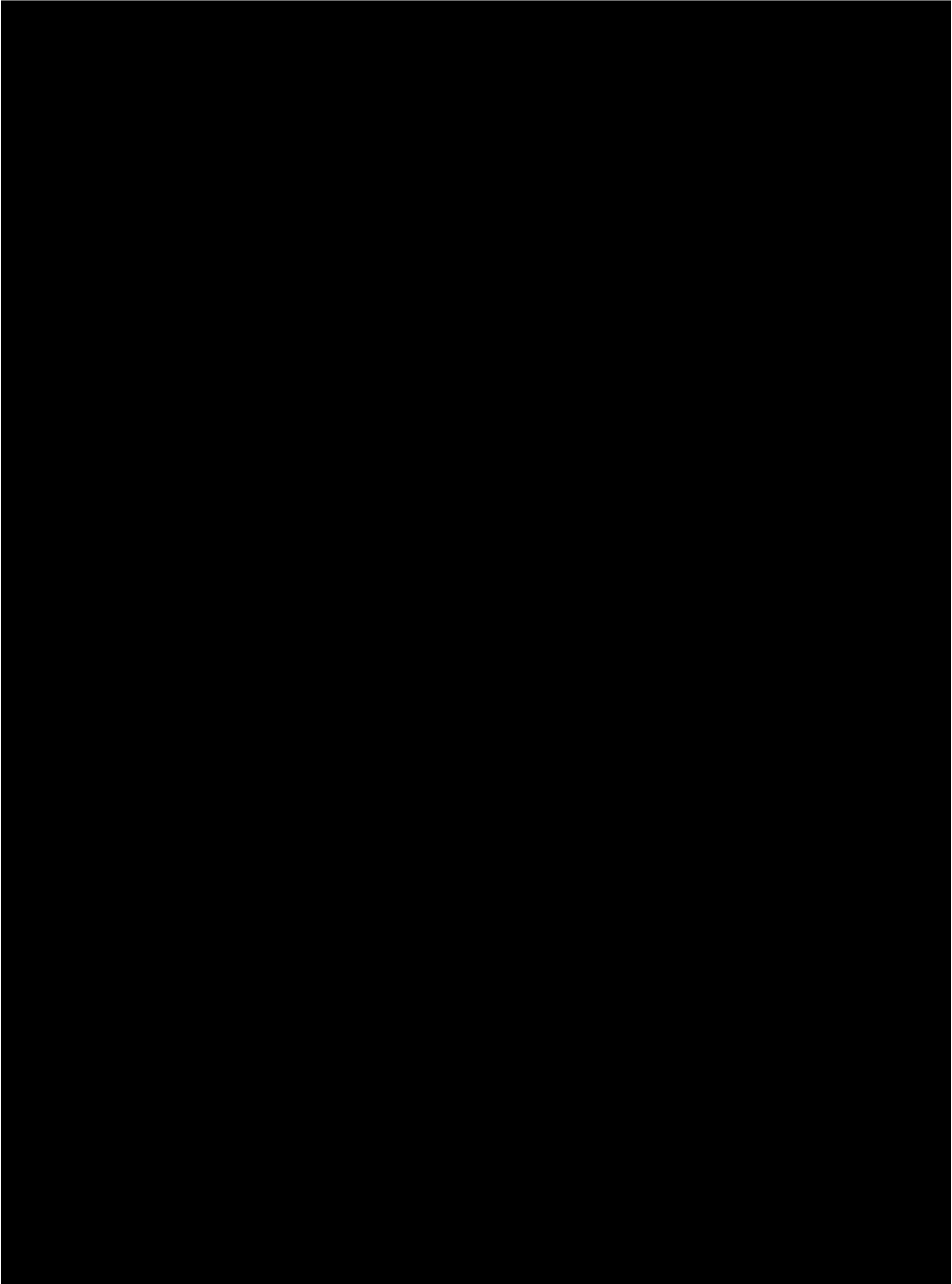


Committee then deliberated over the above 3 remaining offers.

As part of these proceedings, Committee asked PM the following questions:

The following information is redacted under section 33(1)(b) of the Freedom of Information (Scotland) Act, 2002.





Following further generic discussion and further reference to the remaining 3 lenders on the comparison table, Committee decided to opt for CAF Bank as their preferred lender for the reason that it gave WGHC's cash flow certainty over a 25 year term, together with their favourable terms.

- **The Chair proposed / LS seconded / Committee unanimously approved that negotiations commence/continue with CAF Bank.**
- **Committee also agreed that CAF Bank should be invited to their 13th November Meeting to allow a “meet and greet” session and for further questions to be asked about their organisation, history, activities, current loan book, lending process, etc**

6. DATE OF NEXT COMMITTEE MEETING

It was proposed the next meeting be held on Wednesday 13th November 2024 at 6.15pm. Doors will open at 6.00pm for Committee to chat / network and have refreshments prior to the formal meeting start.

- **Committee approved the next Committee Meeting to be held on Wednesday 13th November 2024 @ 6.15pm**

Signed **REDACTED INFORMATION** Chairperson Date: **13th November 2024**

NB: Committee Board Papers available upon request, contact our office. Although extreme care and effort are taken with the production of papers and minutes, there may be some grammatical and/or spelling errors. Apologies are extended in these rare circumstances.