



CAMBRIDGESHIRE AND PETERBOROUGH COMBINED AUTHORITY BOARD	AGENDA ITEM No: 3.2
27 NOVEMBER 2019	PUBLIC REPORT

APPOINTMENT OF CHAIR OF ANGLE HOLDINGS LIMITED AND ANGLE DEVELOPMENTS (EAST) LIMITED

1.0 PURPOSE

- 1.1. At its meeting on 27 March 2019 the Combined Authority Board agreed to establish a Trading Company and a Housing Development Company with the Trading Company acting as a holding company for the Housing Development Company.
- 1.2. At its meeting on 31 July 2019 the Combined Authority Board agreed the statutory documents for the two companies, to be known as to Angle Holdings Limited and Angle Developments [East] Limited and the content of a Shareholder Agreement to regulate the relationship between the Combined Authority and the Companies. In particular, the Shareholder Agreement sets out the matters reserved to the Combined Authority.
- 1.3. Angle Holdings Limited and Angle Holdings (East) Limited have now been incorporated and interviews have taken place for the role of Chair for both these companies. An offer has been made to the successful candidate but the appointment process has not yet been completed. This report seeks approval for the appointment of the successful candidate and the Board will be provided with the details of the successful candidate at the meeting, when the necessary due diligence checks will have been completed.

<u>DECISION REQUIRED</u>	
Lead Member:	Councillor Graham Bull
Lead Officer:	Roger Thompson, Director of Housing
Forward Plan Ref: N/a	Key Decision: No
The Combined Authority Board is recommended to:	Voting arrangements Simple majority of all Members

(a) Approve the appointment of the Chairman of both Angle Holdings Limited and Angle Developments (East) Limited.	
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2.0 BACKGROUND

- 2.1. At its meeting on 27 March 2019 the Combined Authority Board agreed to establish a Trading Company and a Housing Development Company with the Trading Company acting as a holding company for the Housing Development Company.
- 2.2. At its meeting on 31 July 2019 the Combined Authority Board agreed the statutory documents for the two companies, to be known as Angle Holdings Limited and Angle Developments [East] Limited and the content of a Shareholder Agreement to regulate the relationship between the Combined Authority and the Companies. In particular, the Shareholder Agreement sets out the matters reserved to the Combined Authority.
- 2.3. The role of the Chair includes:
 - Providing entrepreneurial leadership;
 - Setting strategy [subject to the Business Plans referred to in the Shareholder Agreement];
 - Ensuring the human and financial resources are available to achieve objectives;
 - Reviewing management performance;
 - Setting the company's values and standards; and
 - Ensuring that obligations to shareholders and other stakeholders are understood and met.
- 2.4. The position of Chair for the two companies was advertised via an agency and on the Combined Authority's website and social media platforms. Six applications were received, and four applicants were selected for interview. The interviews were held on 5 November 2019 and the panel was made up of the Mayor, the Chief Executive, the Director of Housing and the Monitoring Officer. An offer has been made to the successful candidate and, subject to the candidate accepting the offer and the due diligence being concluded, the details of the successful candidate will be reported to the meeting.

3.0 FINANCIAL IMPLICATIONS

- 3.1. The salary for the Chairman roles is £12,000pa. At its meeting on 27 March 2019 the Combined Authority Board approved the making of a loan of £600,000 to the companies to cover the initial set up and operating costs for the first 2 years of operation and the salaries will initially be paid from those funds.

4.0 LEGAL IMPLICATIONS

4.1. There are no direct legal implications. The role of a Chair is set out at paragraph 2.3 above.

5.0 APPENDICES

5.1. None

<u>Background Papers</u>	<u>Location</u>
Report to the meeting of the CA Board on 27 March 2019	Report March 2019
Report to the meeting of the CA Board on 31 July 2019	Report July 2019