

DERBY HOMES LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING

Held on 30 October 2003

The meeting started at 3.00 pm.

Derby City Council

Sue Glithero, on behalf of Derby City Council (as the sole member of the Company)

Board Members Present:

Paul Bayliss, Suman Gupta, Sylvia Hyde, Tom Jagger, Martin Latham, Ron Liversedge, Bryan Lowe, Iain MacDonald, Lionel Massingham, Nita Murphy, Dennis Rees, Afzal Shabir, Bob Troup

Officers Present:

Phil Davies, Lorraine Watson, Shaun Bennett, Jackie Mitchell

Apologies

Apologies for absence were received from Jenny Bradley, Bob Osler and Moz Greenshields

03/01 Minutes of Previous Meeting

The minutes of the meeting held on the 31 October 2003 were accepted as a true and accurate record.

03/02 Confirmation of Tenant Board Member Appointment for South West Area

The appointment of Lionel Massingham as the tenant Board member representing the South West area of Derby was confirmed.

03/03 Confirmation of Independent Board Member Appointment

The appointment of Thomas Jagger as an independent Board member, as appointed by the Board on the 11 September 2003 and agreed by the City Council on 16 September 2003, was confirmed.

03/04 Announcement of the results of the elections for one Tenant Board Member representing North East area and one Leaseholder Board Member

It was noted that

1. Dennis Rees has been elected unopposed as tenant Board member for the North East area
2. Jenny Bradley has been elected unopposed as leaseholder Board member.

03/05 Reappointment of Independent Board Members

The Council confirmed the reappointment of Martin Latham and Afzal Shabir as independent Board members.

03/06 Attendance at Board and other meetings for 2002/3 in compliance with Article 18(b) (6 and 7)

The attendance of Board members at Board and other meetings during the period October 2002 and September 2003 was noted.

03/07 Derby Homes' Annual Report 2002/3

The Council received Derby Homes' Annual Report of the Board of Directors, Auditor's Report to Members and Financial Statements, for the period 25 February 2002 to 31 March 2003.

03/08 Derby City Council's Response to Derby Homes' Annual Report 2002/3

In accepting the Annual Report of the Board of Directors, Auditor's Report to Members and Financial Statements, for the period 25 February 2002 to 31 March 2003, the Council congratulated Derby Homes on its achievements and was very pleased with the Company's performance over the past 18 months. Of particular note the Council identified good performance in

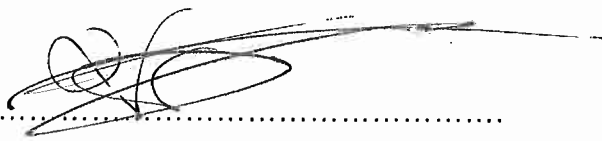
- rent collection and arrears
- relets and void management
- Derby Homefinder
- progress in achieving the decent homes standard
- repairs

which had contributed to Derby Homes' position in the top quartile of Government measures.

Date of next meeting

The next meeting will be held on Thursday 28 October 2004.

The meeting ended at 3.40 pm.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

On behalf of Derby City Council (sole member of the Company)

Signed as true and accurate record of the meeting held on 30 October 2003.