

## **Medway Development Company Ltd. (MDC) Cabinet Sub-committee**

**Date of Meeting:** 30<sup>th</sup> May 2024

**Presented to:** MDC Cabinet Sub-committee

**Report from:** MDC Board of Directors

### **1. Summary**

This paper is presented to the MDC Cabinet Sub-committee in respect of agenda items 1 and 2:

Agenda Item 1: Non-Executive Director gap analysis and authority to recruit.

Agenda Item 2: Appointment of Non-Executive Directors.

### **2. Recommendations**

That the MDC sub-committee approves the appointment of Richard Stevens to MDC and its respective subsidiaries as a Non-Executive Director.

That the MDC sub-committee approves the appointment of the incumbent Board of Directors in accordance with the Articles of Association for a period of 12 months.

### **3. Existing Board of Directors**

Property development is specialist in nature, and the existing Board of Directors are highly skilled industry experts with the knowledge and ability to offer constructive advice to ensure that the objectives of the company are achieved, and risks are appropriately managed. A short overview of the existing Board is outlined below.

David Gannicott (Chairman) is a sector leader and has worked at Board and Executive Strategic level in the Housing sector for over 30 years. David has held senior Executive roles at L&Q and Hyde Housing Group. David is a non-Executive Director of Raven Housing Group and Chair of the Group Investment Committee. He is also a non Executive Director of Habitare Homes, a for profit Housing Association and an advisor to the Man Group. He lives locally, so has excellent knowledge of Medway and was instrumental in bringing forward the regeneration of Rochester Riverside.

Jonathan Sadler (Non-Executive Director) was formally a member of the Rochester Riverside regeneration project board for several years as development director working closely with Medway, to acquire and prepare land to bring forwards its development. Jonathan has a strong Medway connection, holding previous senior roles in SEEDA and as Chief Executive of Chatham Maritime Trust. He has a wealth of experience in development and regeneration and drove forwards the vision of Chatham Maritimes's mixed use scheme which has transformed a brownfield site into a vibrant mixed-use community. He also brings extensive knowledge and experience from his time as Development Director for the Homes and Communities Agency.

Peter Sloane (Non-Executive Director) is a highly skilled professional with over 30 years' experience leading sales and marketing teams for major regeneration programmes. He has held senior Director level positions at some of the largest real estate organisations, including Jones Laing Lasalle and Savills. Peter has strong strategic knowledge and is well connected within the industry. He has is an advocate of delivering sustainable mixed tenure communities with a focus on customer care.

#### **4. Request to appoint additional Non-Executive Director**

The Board would like to increase the compliment of Directors from three to four by appointing Richard Stevens as a Non-Executive Director. Richard has strengths in finance with over 35 years' experience working with SME businesses as an accountant and auditor and has held senior positions in various Chartered Accountancy firms. He is also an active Non-Executive Board member and chair of Audit & Risk Committees within the social housing sector since 2005.

As outlined in this report the Board has strengths in property development and management as well as sales and marketing. Having reviewed the skills base of the incumbent Directors, it is proposed that Richard's appointment would strengthen and broaden this with skills in the field of finance and audit. Richard's CV is provided separately.

#### **5. Request**

##### Agenda Item 1: Non-Executive Director gap analysis and authority to recruit.

*The MDC sub-committee is requested to approve the appointment of Richard Stevens to MDC and its subsidiaries for a period of four years.*

##### Agenda Item 2: Appointment of Non-Executive Directors.

The current Directors for MDC and its subsidiaries are:

David Gannicott as Chairman

Peter Sloane as Non-Executive Director

Jonathan Sadler as Non-Executive Director

*The MDC sub-committee is requested to approve the appointment of the incumbent Directors as outlined above for a period of 12 months.*