

NON-KEY EXECUTIVE OFFICER REPORT

LONDON BOROUGH OF CAMDEN	WARDS: All
REPORT TITLE: Proposed Name change from Camden Living (Social Offer) Ltd to Camden Living Housing Association Limited.	
REPORT OF Director of Economy, Regeneration and Investment	
FOR SUBMISSION TO Executive Director Supporting Communities	DATE SUBMITTED TO DECISION MAKER 7 th November 2024
SUMMARY OF REPORT <p>This report proposes changing the name of the company incorporated as Camden Living (Social Offer) Limited to Camden Living Housing Association Limited.</p> <p>The company is a part of the Camden Living group of companies. It was set up in 2023 to become a Registered Provider and landlord of social housing. The change of name is proposed to convey more simply and clearly the social housing objectives of the company to residents and prospective tenants.</p> <p>The Council has decided to sell 34 new social rent homes in Central Somers Town to the company, subject to approval of the company's application to the Regulator for Social Housing to become a Registered Provider. Changing the name of the company prior to letting its first homes for social rent will support communication to celebrate this milestone.</p> <p>The name of the company is a matter reserved to the Council's Camden Living Shareholder representative and the holding company, Camden Living Group Limited.</p> <p>Local Government Act 1972 – Access to Information</p> <p>No documents that require listing have been used in the preparation of this report:</p> <p>Contact Officer:</p> <p>Craig Maguire Contracts / Special Projects Lawyer Camden Town Hall, Judd Street, London WC1H 9JE Craig.macquire@camden.gov.uk 020 7974 6926</p>	

RECOMMENDATIONS

The Executive Director Supporting Communities, as the Council's nominated Shareholder Representative for Camden Living, following consultation with the Executive Director Corporate Services, Cabinet Member for New Homes and Community Investment, Cabinet Member for Better Homes, Cabinet Member for Finance and Cost of Living, and the Head of Legal Services, is asked to approve the following recommendation:

- a. To change the name of the company incorporated as Camden Living (Social Offer) Limited to Camden Living Housing Association Limited.

Signed:

A handwritten signature in black ink, appearing to read 'Dan', with a long, sweeping horizontal line extending to the right.

Date: 7th November 2024

1. Purpose of the Report

- 1.1. This report seeks approval from the Council's Camden Living Shareholder Representative to change the name of one of the subsidiary companies of Camden Living Group Limited. Camden Living Group Limited is the Council's wholly owned housing company and the subsidiary company is currently called Camden Living (Social Offer) Limited.

2. Proposals and Reasons

- 2.1. The Council authorised incorporation of a new Camden Living group of companies on 30 June 2023. A new holding company, Camden Living Group Limited (CLG) was incorporated sitting over two subsidiary companies, namely:
 - Camden Living Limited (CLL) which retains the functions and activities of the original company established in 2016 and
 - Camden Living (Social Offer) Limited (CLR), a new company which was set up with objective that it would apply to be a Registered Provider of social rent housing
- 2.2. The proposed structure builds in separation between the role of the Council as the sole owner of CLG and its subsidiaries. This is essential for CLR, which needs to demonstrate independence from the Council and other companies in the group for the purposes of meeting the Regulator's requirements
- 2.3. Camden Living (Social Offer) Limited has applied to the Regulator and hopes to achieve Registered Provider status early in 2025. The Council has recently decided to sell 34 new homes for social rent to the company, subject to Registered Provider status.
- 2.4. The name Camden Living (Social Offer) Limited was chosen to distinguish the new company from the original private company Camden Living Limited and to convey the objectives of the new company to become a social rent landlord. The name Camden Living (Social Offer) Limited has served its purpose, but it is now felt that once it becomes a Registered Provider a less technical name would be more accessible to residents. The registered company number of this legal entity at Companies House however will stay the same, as the registered company number of a legal entity is not altered by a change of name.
- 2.5. It is therefore proposed to change the name of the company to Camden Living Housing Association (CLHA) Limited, prior to the purchase of the new homes and the company becoming a registered social landlord. This means the new name can be used in public communications to celebrate this milestone.
- 2.6. The new name more clearly conveys the purpose of the company to Camden residents and prospective tenants using familiar language. Housing associations have a long history of delivering social housing in Camden alongside the Council and the term 'housing association' is known to Camden residents. The aim is that new name will avoid misunderstandings and save time, because it gets the job done the first time.

3. Options

- 3.1. The preferred option is option 1
- 3.2. **Option 1** Change the name of the company incorporated as Camden Living (Social Offer) Ltd to Camden Living Housing Association Limited.
- 3.3. **Option 2** Do not change the name of the company. This option is not preferred because the existing name does not convey the objectives of the company as clearly as possible.

4. What the Key Impacts and Risks of the Intended Options Are and How They Will Be Addressed

- 4.1. Changing the name of the company requires updating the company details held at Companies House, the articles of association and the governance agreement between the council, Camden Living Group Limited and the RP company.
- 4.2. The risk of any confusion arising from the changing the name is mitigated by making the change before the company purchase any properties or issues any tenancy agreements.

5. Timetable for Implementation and Next Steps

- 5.1. If the proposal is agreed, the next step is to seek and confirm the approval of Boards of Camden Living Group Ltd and Camden Living Social Offer Limited.
- 5.2. Following meetings of the Boards in November 2024 granting approval, a notification will be issued to Companies House to implement the change.

6. Consultation/Engagement

- 6.1. In accordance with the delegation granted by the Cabinet decision of 7 September 2022 the following Cabinet members have been consulted in respect of the Recommendations: Cabinet Member for New Homes, Jobs, and Community Investment, Cabinet Member for Better Homes. Cabinet Member for Finance and Cost of Living and each has expressed support for the recommendation.
- 6.2. The Boards of Camden Living Group Limited and Camden Living Social Offer Limited have been consulted informally about the proposal. They support the Recommendation, subject to the company law requirement for each Board to make their own independent decision in respect of the matters covered.

7. Finance Comments of the Executive Director Corporate Services

- 7.1. The cost of the name change is £30 fee payable to Companies House and officer time to update the Council and Company Governance documents.

7.2. There are no impacts on management of the company accounts.

8. Legal Comments of the Borough Solicitor

8.1. The relationship between the Council and CLG, and between CLG and CLR is regulated by a Governance Agreement. The Governance Agreements inter alia set out “Reserved Matters” (including appointment of directors, approval of strategic policies, any business cases or borrowing and the set-up of any subsidiaries.) for Council decision making. Under the terms of CLR’s Governance Agreement with the Council and the holding company, any matter, relating to the name of companies within the Group is a “Reserved Matter” which requires the express written approval of the Council’s Shareholder Representative. The Recommendation of this report seeks this approval.

8.2. For reference, the full list of matters reserved to the Council’s Shareholder Representative are displayed in the CLR Governance Agreement in Appendix A.

8.3. Assuming the Recommendation is approved; Reserved Matters approval effectively passes down the chain of decision making in the Camden Living Group structure. This means Reserved Matters approval needs to be the subject to the approval of the Board of CLG as the company’s parent company and will be the subject of a report to that Board. In considering Reserved Matters, the decision maker must consider the impact of the decisions on the company as a Council company set up to deliver Council objectives

8.4. Once approved to implement the change, it will be required to change the name at Companies House. It costs £30 to file a change of name using the paper form (if the company is set up for paper filing rather than electronic filing).

9. Environmental Implications

9.1 There are no environmental implications to the change of name.

REPORT ENDS

Appendix A.

Extract from CLR Governance Agreement Schedule 3 Reserved Matters

The matters listed below at points 1-16 are Reserved Matters. Reserved Matters are subject to express written approval of CLG and the Council's Shareholder Representative

Reserved Matters

1. The undertaking of or the entering into of any arrangement, contract or borrowing, lending that fundamentally diverges from the Business Plan or is fundamentally outside the normal course of its business or otherwise than on arm's length terms.
2. Approval of any Material amendment to the Business Plan.
3. Entering into any arrangement for insurance or appointment of auditors for the purpose of auditing CLR's accounts.
4. The alteration of CLR's name or its registered office.
5. Entering into or varying the terms and conditions of any hire purchase, rental or other similar agreement imposing a liability on CLR in excess of any specific financial limit set out in the Business Plan.
6. The admission of any person whether by subscription or transfer as a member of CLR.
7. The amalgamation or merger of CLR with any other company or concern.
8. Any resolution to place CLR in voluntary liquidation or receivership or relating to a composition with its creditors generally.
9. The creation of any mortgage, charge, lien or other encumbrance of any kind over the whole or any material part of the undertaking or assets of CLR.
10. The agreement with any revenue or tax authorities or making any claim, disclaimer, election or consent for tax purposes in relation to CLR or its business if the effect of this is that its solvency may be imperilled, or it may require additional funding in order to deliver its Business Plan.
11. The formation of any subsidiary of CLR.
12. The acquisition by CLR of any shares of any other company the lending of any monies otherwise than by way of ordinary trade credit or deposit with a bank or other institution the normal business of which includes the acceptance of deposits.
13. Varying the Project Documents.
14. Appointment of any officer of CLR (including CLR Secretary).
15. Establishing or amending any incentive scheme or pension scheme for directors and officers (past and present).
16. Appointment or dismissal of a Director or officer of CLR.