

ST JOHN'S COLLEGE

MINUTES

An extraordinary meeting of **GOVERNING BODY** was held on Thursday, 21 September 2023 at 3.00 p.m. via Teams

Present: The President, Professor S. J. Whittaker, Professor A. R. Weidberg, Professor S. J. Elston, Professor M. Cannon, Professor K. Nation, Professor P. Maini, Professor C. A. Larrington, Professor A. Hills, Professor R. M. Harding, Professor H. Bouman, Professor N. P. Harberd, Professor A. Wright, Professor A. Starinets, Professor J. Schnell, Professor T. Burt de Perera, Professor H. Skoda, Professor N. Lübecker, Professor C. Newton, Professor J. Obloj, Dr G. Kantor, Professor B. Murnane, Professor J. Stanyek, Professor K. Southwood, Professor Z. Olszewska, Professor L. di Mare, Professor S. Kiefer, Professor S. Toussaert, Professor S. White, Professor B. McFarlane, Dr M. Nicholls, Professor N. Jones, Ms Z. Hancock, Dr S. Campbell, Dr K. Doornik, Professor R. Hoye, Professor L. Hunt

Apologies: Professor R. G. Compton, Professor Z. Molnár, The Revd Professor W. Whyte, Professor D. Martin, Professor S. Myers, Professor M-S. Omri, Professor P. R. Hayes, Professor A. Russell, Professor G. Gottlob, Professor R. Ekins, Professor J. J. Pandit, Professor Sir R. Collins, Professor I. Klinke, Professor L. Pratt, Professor C. Beem, Professor G. Rose, Professor N. Sugimura, Professor R. Slater, Mr R. Crow, Professor E. Greensmith, Dr E. Wonnacott, Professor B. Stevenson, Professor R. Lall, Professor K. Patel

In attendance: Mrs I Burke

AGENDA 'C'

ACTION

1. Minutes of the Long Vacation Committee

The President noted that Governing Body had been convened under the By-Law approved on 7th July 2023 to consider a matter during the Long Vacation that could not wait until the next regular Governing Body meeting.

The Long Vacation Committee met on 18th September 2023 and agreed that a meeting of Governing Body should be called as soon as possible to discuss the proposal to dispose of the properties 49–51 St Giles (including the Eagle and Child pub) via a long lease. The Long Vacation Committee recognised that the offer received was time limited and a decision could not reasonably be delayed until the Governing Body meeting scheduled for 4th October, and agreed that the usual five days' notice to convene Governing Body was not required. The President reminded attendees that as Trustees they were required to act and decide in the best interest of the charity.

It was noted that the meeting was quorate with more than thirty Governing Body members in attendance.

2. Disposal of Eagle and Child, 49 and 50/51 St Giles

The Principal Bursar reported that an unsolicited offer for the freehold interest in 49–51 St Giles had been received from agents acting on behalf of Ellison Oxford Limited, a company linked to the Ellison Institute and set up recently in the UK for the purposes of a partnership arrangement with Oxford University. The offer was significantly above market value: the initial offer had been [], revised to [] following negotiations. Savills had estimated a market value of [] for the holding, potentially slightly higher given the international reputation of the pub. Ellison Oxford was looking to conclude a deal swiftly, which would also be in the interest of the College.

The College had purchased the properties in 2004 with the initial intention of using some areas for educational purposes. Since then, plans had been revised a number of times for a more commercial arrangement due to changing market conditions. The current position was that initial works to the value of [] had been committed, with some money already spent. Heads of terms were about to be signed with a local tenant for the pub at an initial annual rent of []. The College would need to invest between [] to turn the upper floor into eight–twelve graduate rooms, still subject to planning consent, and an estimated total investment of [] would be required for the entire project in the next two years.

The Principal Bursar noted that graduate accommodation was being built in nearby Pusey Lane, leaving a shortfall of six–seven rooms in the longer term for which other options could be considered. She noted the reputational risk to the College should the disposal go ahead, given the high profile of the pub, but that because of planning restrictions it was unlikely that the Council would agree to a change of use. Contractual safeguarding measures would need to be agreed to protect access to the adjacent College-owned houses in Wellington Place.

The information had been shared with the three external members of Finance and Estates Committee for a view. All had agreed that the offer presented an exceptional opportunity.

Governing Body noted that the offer by Ellison Oxford Limited was exceptional in commercial terms and non-acceptance would be difficult to justify from a Trustee perspective. While there was a need for additional graduate rooms, more suitable accommodation might be obtained with less upfront investment required. The reputational risk of selling the pub to an American-funded institution was raised, and Governing Body asked about due diligence performed and assurances received from the purchaser on the longer-term use of the premises. Governing Body further noted that proceeds from the sale would allow the College to reinvest in its charitable aims and suggested that a public statement about the use of funds would need to be prepared in due course.

In terms of the offer, Governing Body asked the Principal Bursar to investigate whether:

- a shorter freehold interest from [] could be negotiated;
- the purchaser would be willing to accept a condition to maintain the premises as a pub for at least fifteen years (currently ten years);
- the University would be willing to share details of their due diligence on Ellison Oxford Limited/The Ellison Institute.

PRINCIPAL BURSAR

[] to be redacted

Notwithstanding the above points, Governing Body **AGREED** in a vote to the sale of a long lease of [] of the Eagle and Child, 49 and 50/51 St Giles to Ellison Oxford limited for [] with 29 votes in support and 8 against.

The potential use of funds and associated communications would be discussed in due course and following successful conclusion of the disposal.

PRESIDENT