

Cherwell District Council

Shareholder Committee

Notes of a meeting of the Shareholder Committee held as a Virtual Meeting, on 18 February 2022 at 11.00 am

Present virtually:

Councillor Barry Wood (Chairman)

Councillor Tony Ilott

Councillor Lucinda Wing

Also Present virtually:

Councillor Ian Corkin, Cherwell District Council appointed Non-Executive Director of Graven Hill Development Company and Graven Hill Management Company (for agenda item 7)

Karen Curtin – Managing Director, Graven Hill Development Company (for agenda item 7).

Karen Orrey – Finance Director, Graven Hill Development Company (for agenda item 7).

Sue Smith – Chairman, Graven Hill Development Company (for agenda item 7).

Adrian Unit – Operations Director, Graven Hill Development Company (for agenda item 7).

Officers in attendance virtually:

Vic Kurzeja, Shareholder Representative

Nicola Riley, Crown House Non-Executive Director (for agenda item 8).

Michael Furness, Assistant Director of Finance & S151 Officer

Shahin Ismail, Interim Monitoring Officer

Emma Faulkner, Democratic and Elections Officer

Natasha Clark, Governance and Elections Manager

31 **Declarations of Interest**

There were no declarations of interest.

32 **Minutes**

The Minutes of the meeting of the Committee held on 6 December 2021 were confirmed as a correct record, and would be signed by the Chairman in due course.

33 **Chairman's Announcements**

The Chairman made one announcement:

Due to the extreme weather conditions related to Storm Eunice, the meeting was being held virtually. An additional meeting of the Committee would be held at 6pm on 28 February 2022, to approve any relevant recommendations from the meeting.

34 **Urgent Business**

There were no items of urgent business.

35 **Exclusion of the Public and Press**

Resolved

- (1) That, in accordance with Section 100A(4) of Local Government Act 1972, the press and public be excluded from the meeting for the following items of business, on the grounds that they could involve the likely disclosure of exempt information as defined in paragraph 3 of Schedule 12A of that Act and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

36 **Graven Hill Village Development Company (GHVDC) - Quarter Three Management Report, Business Plan and Budget 2022/23**

The Committee considered an exempt report from the Shareholder Representative that detailed the Quarter Three Management report, and draft business plan and budget for 2022/23.

The Managing Director – Graven Hill Development Company gave a detailed presentation regarding the draft business plan and budget for 2022/23.

Residential completions had continued at a steady rate during quarter three, and it was anticipated that the year would end with approximately 440 completion.

Discussions were ongoing with potential occupiers of commercial premises on the site, and the Managing Director – Graven Hill Development Company advised the Committee that more details would be shared at the appropriate time.

With regards to priorities for quarters 3 and 4, two were reporting red and 14 were reporting amber. One of the amber priorities was linked to the Shareholder strategy session and site visit, which had had to be rearranged

due to availability of the Shareholder. It was hoped that a date would be confirmed in due course.

In response to questions from the Committee the Managing Director – Graven Hill Development Company explained that they only received confirmation from Channel 4 regarding an air date for the Grand Designs programme a week or two in advance. The previous series of The Street had been broadcast in late April/early May and it was hoped that the second series would have similar scheduling.

With regards to engagement with residents, the Managing Director – Graven Hill Development Company explained that a meeting had been held with the Residents Association in January, and issues raised at the meeting were being investigated with a view to being resolved.

Priorities for quarter four included the progression of planning applications with the Local Planning Authority and continuing discussions regarding the employment land.

In relation to the Business Plan, Budget and Cashflow for 2022/23, the Managing Director – Graven Hill Development Company explained that the proposals had been underpinned by the previously approved Stack 17, and a robust review of the financial supporting documents. The draft plan had been endorsed by all parties.

The Shareholder recognised and approved that due to exceptional circumstances regarding the weather and the meeting being held virtually, the requirement in the Shareholder Agreement for Graven Hill Development Company to receive approval of the business plan/budget within 30 business days of the new calendar year would not be met however it would be approved on 28 February 2022.

The Committee thanked the Managing Director – Graven Hill Development Company for the comprehensive presentation, and for answering their detailed questions.

Resolved

- (1) That the Quarter three update be noted.
- (2) That the Committee be minded to approve the Quarter three management accounts.
- (3) That the Quarter four priorities and year end be noted.
- (4) That the Bond overview be noted.
- (5) That the Committee be minded to approve the appointment of the Graven Hill Village Development Company Operations Director to the Graven Hill Village Holding Company Board.

- (6) That the importance of the timely completion of D1 employment land transaction to the Graven Hill business and funding model be noted.
- (7) That the Committee be minded to approve the 2022/23 Budget, Cashflow and Business Plan incorporating:
 - a. Principles – STACK 17
 - b. 2022/23 Revenue & Expenditure Budget
 - c. 2022/23 Cashflow & funding requirement
 - d. 2022/23 Business Plan
 - e. 2022/23 Corporate KPIs
- (8) That the site visit and strategy session to be held in March 2022 (to be confirmed) be noted.
- (9) That the forward plan be noted.

37 **Quarterly Performance Update - Crown House and Crown Apartments**

The Committee considered an exempt report from the Shareholder Representative that summarised quarter three performance information for Crown House and Crown Apartments.

The Crown House Non-Executive Director advised the Committee that Chris Hipkiss had taken on the role of Crown House Company Manager, as Robert Fuzesi had now left the council. Discussions were currently taking place regarding some minor cosmetic improvements to communal areas of the building.

Resolved

- (1) That the Quarter three performance update be noted

The meeting ended at 1.00 pm

Chairman:

Date: