

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held as a Virtual Meeting, on 1 May 2020 at 3.30 pm

Present: Councillor Barry Wood (Chairman)
Councillor John Donaldson
Councillor Tony Ilott

Also Present:: Karen Curtin, Managing Director, Graven Hill Development Company

Officers: Steve Jordan, Corporate Director Commercial Development, Assets & Investment
Lorna Baxter, Director of Finance & Section 151 Officer
Jonathan MacWilliam, Senior Programme Manager
Dominic Oakeshott, Assistant Director (Interim) - Finance
Liza Ellis, Executive Assistant to Commercial Director
Natasha Clark, Governance and Elections Manager
Emma Faulkner, Democratic and Elections Officer

22 Declarations of Interest

There were no declarations of interest.

23 Minutes

The minutes of the meeting of the Committee held on 12 February 2020 were confirmed as a correct record, to be signed by the Chairman in due course.

24 Chairman's Announcements

There were no Chairman's announcements.

25 Urgent Business

There were no items of urgent business.

26 Exclusion of the Public and Press

Resolved

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 paragraphs 1, 2 and 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.

27 **Graven Hill - Proposal to offer part-exchange**

The Committee considered an exempt report from the Shareholder representative that outlined the principle and concept of part-exchange at the Graven Hill development.

The Committee were advised that developers on other sites within Bicester were already offering part-exchange, and adding the option to Graven Hill could help to attract a small number of additional sales.

In response to questions from the Committee, the Managing Director – Graven Hill Development Company said that any properties purchased by the company through part-exchange could be offered as rentals, however options for use of the properties would be investigated and presented in a more detailed options paper.

The Committee supported that proposal, and requested that a detailed report be submitted to a future meeting.

Resolved

- (1) That the principles and concepts for offering part-exchange at the Graven Hill development be noted.

28 **Crown House Banbury Ltd Business Plan 2020/25**

The Committee considered an exempt report from the Shareholder Representative that detailed the Crown House Banbury Ltd Business Plan for 2020/25.

The Company Manager of Crown House Banbury Ltd advised the Committee that practical completion had been achieved on 31 March 2020 as scheduled, and people had been due to move in during April. However, plans had been put on hold due to the developing Covid-19 lockdown situation, and no residents had moved in.

Arrangements had been made with the contractor regarding insurance cover and carrying out of snagging works during the lockdown. Financial forecasts had been amended and discussions would be had with the Shareholder regarding the schedule of repayments.

The Committee asked detailed financial questions, which were duly answered.

The Committee thanked the officers for their work to date on the project.

Resolved

- (1) That the Crown House Banbury Ltd Business Plan 2020/25 be approved.

29

CSN Resources Ltd - Update on ownership arrangements

The Committee considered an exempt report from the Shareholder Representative on ownership arrangements of CSN Resources Ltd.

Following a decision made by South Northamptonshire Council, it was necessary for Cherwell District Council to consider potential future arrangements for the company.

The Committee agreed CSN Resources provided an excellent service, and this had been maintained in light of the significant recent increase in workload due to the Covid-19 measures put in place and additional financial support available to residents.

The Committee asked detailed questions that were duly answered by officers.

The Committee requested to be kept up to date with potential developments.

Resolved

- (1) That the developments relating to the ownership of CSN Resources Ltd be noted.

The meeting ended at 4.40 pm

Chairman:

Date: