

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held as a Virtual meeting, on 22 May 2020 at 1.00 pm

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

Also Present:: Councillor Ian Corkin - Cherwell District Council appointed Non-Executive Director of Graven Hill Board
Councillor Dan Sames - Cherwell District Council appointed Non-Executive Director and Vice-Chairman, Graven Hill Board
Karen Curtin – Managing Director, Graven Hill Development Company
Karen Orrey – Graven Hill Development Company

Officers: Steve Jordan, Corporate Director Commercial Development, Assets & Investment/Shareholder Representative
Dominic Oakeshott, Assistant Director (Interim) - Finance
Liza Ellis, Executive Assistant, Place, Growth and Commercial
Natasha Clark, Governance and Elections Manager
Emma Faulkner, Democratic and Elections Officer

1 Declarations of Interest

There were no declarations of interest.

2 Minutes

The Minutes of the meeting of the Committee held on 1 May 2020 were confirmed as a correct record, to be signed by the Chairman in due course.

3 Chairman's Announcements

There were no Chairman's announcements.

4 Urgent Business

There were no items of urgent business, however the Shareholder Representative advised the Committee that it would be necessary to arrange another meeting to take place in early June. Details would be circulated to the Committee in due course.

5 **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.

6 **Graven Hill - Quarter Four Management Accounts, Year End Review, Building Blocks Review, Statutory Accounts and COVID-19 Update**

The Committee considered an exempt report from the Shareholder Representative, that gave an update on Quarter Four management accounts, year end review, the building blocks review, Statutory accounts and an update on the impact of Covid-19.

With regard to the year end review, the Managing Director – Graven Hill Development Company advised the Committee that it was deliberately not commercially sensitive so it could be circulated to a wider audience as a progress update.

In connection with the statement of accounts, the Committee were advised that the Graven Hill auditors would liaise with the Cherwell District Council (CDC) auditors to ensure all relevant information could be gathered for inclusion in the CDC accounts. The timetable for completion of the accounts had been agreed, and the CDC Assistant Director – Finance thanked the Graven Hill Development Company officers for providing financial information in a timely manner to date.

With regard to the current situation Covid-19 restrictions and impact on Graven Hill, the Managing Director – Graven Hill Development Company explained that work had stopped on site at the end of March, but had started again on 11 May on a small scale, with appropriate social distancing measures in place including a reduced capacity canteen and staggered break times. Virtual tours of plots had been taking place, with a return to physical tours being planned for the week commencing 25 May.

The knock-on effect of construction closedown to the supply chain would mean changes to the timescales for various aspects of the site, but the Committee were advised that the Graven Hill board were holding regular virtual meetings, to discuss progress.

With regard to the building block proposal to offer part exchange when buying a new property at Graven Hill, utilising the funds already earmarked for the mortgage scheme initiative to enable a marketing campaign to be developed to coincide with the post-Covid-19 relaunch in June 2020, the Committee confirmed their agreement to the plan. The CDC Assistant Director – Finance

advised that it would need to be approved by full Council, and it was agreed that a special meeting should be arranged for June.

The Committee asked further detailed questions relating to the building blocks review, which were duly answered by officers.

Resolved

- (1) That the Graven Hill quarter four management information and operational overview be noted.
- (2) That the 2019/20 full year review be noted, and approved for circulation to all Cherwell District Council Members.
- (3) That the building blocks review be noted, and the proposal to introduce Part Exchange be recommended to full Council for approval.
- (4) That the implications of COVID 19 on the company be noted, and that the initial recovery plan be approved.
- (5) That the statutory accounts update be noted.

The meeting ended at 2.31 pm

Chairman:

Date: