

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held as a Virtual meeting, on 12 August 2020 at 4.30 pm

Present:

Councillor Barry Wood (Chairman)

Councillor John Donaldson

Councillor Tony Ilott

Also Present:

Councillor Simon Holland - Cherwell District Council appointed Non-Executive Director of Crown House Banbury Limited (for agenda item 7)

Councillor Ian Corkin – Cherwell District Council appointed Non-Executive Director of Graven Hill development Company and Graven Hill Management Company (for agenda item 8)

Sue Smith – Chairman, Graven Hill Development Company (for agenda item 8)

Karen Curtin – Managing Director, Graven Hill Development Company (for agenda item 8)

Karen Orrey – Graven Hill Development Company (for agenda item 8)

Officers:

Steve Jorden, Corporate Director Commercial Development, Assets & Investment & (Interim) Monitoring Officer

Lorna Baxter, Director of Finance & Section 151 Officer

Jonathan MacWilliam, Senior Programme Manager

Emma Faulkner, Democratic and Elections Officer

Natasha Clark, Governance and Elections Manager

Liza Ellis, Executive Assistant, Place, Growth and Commercial

14 **Declarations of Interest**

There were no declarations of interest.

15 **Minutes**

The Minutes of the meeting of the Committee held on 2 June 2020 were confirmed as a correct record, to be signed by the Chairman in due course.

16 **Chairman's Announcements**

There were no Chairman's announcements.

17 **Urgent Business**

There were no items of urgent business.

18 **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 item 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 circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

19 **Crown House 2019/20 Year End Review and Quarter 1 Management Report**

The Committee considered an exempt report from the Shareholder Representative, which detailed the Crown House Year End Review for 2019/20 and the Quarter One 2020/21 Management Report.

The Crown House Company Manager explained that practical completion had been achieved on 31 March 2020, and although some delays had occurred as a result of issues during construction, the Coronavirus pandemic had not delayed completion any further. However, due to the national lockdown some residents had had to move in later than scheduled.

With regards to the Quarter One Management Report, the Crown House Company Manager explained that projections had been moved by two months, to account for the lockdown period. Now that national restrictions had ended, residential sales and house moves were allowed again, and occupancy rates were increasing.

In response to questions from the Committee, the Crown House Manager advised that the project team had worked with the Housing Team of Cherwell District Council, to provide temporary accommodation to some homeless households during the national lockdown. The Committee agreed that summary information relating to homeless households should not be circulated with the year end review, to prevent any possible identification of affected residents.

The Committee congratulated everyone involved for achieving completion, and agreed it had been a very successful project.

Resolved

- (1) That the 2019/20 full year review be noted, and approved for circulation to all Cherwell District Councillors
- (2) That the Crown House Quarter One Management information be noted.

20 **Graven Hill - Quarter One Management Accounts, COVID-19 Recovery Plan Update, Building Blocks Update and Stack 16 Principles and Timescales**

The Committee considered an exempt report from the Shareholder Representative, that gave an update on Quarter One Management Accounts, the Covid-19 recovery plan, building blocks and stack 16 principles and timescales.

The Managing Director – Graven Hill Company advised the Committee that good progress was being made onsite by self-builders, and in total across the development there were now 200 residents.

As with other construction sites the development had shut down for a period during the national lockdown, and viewings had switched to online in order to allow people looking to purchase to continue the process. The Managing Director – Graven Hill Company explained that the housing market in general was currently benefitting from the Stamp Duty initiative and the Help to Buy scheme, and this was also the case at Graven Hill.

With regards to the Quarter One management accounts, it was reported that a small number of sales had not been completed as a result of some banks changing their deposit requirements. Lenders were requiring potential purchasers to have a higher deposit, which had meant some had to withdraw from planned purchases.

It was also reported that the draft accounts for 2019/20 had been signed off since the last meeting of the Committee in June 2020.

In relation to the Covid-19 recovery plan, the Managing Director – Graven Hill explained that a local radio campaign would be starting in the coming weeks, and a recent article in The Times had featured Bicester in the top 20 list of places to live, both of which would generate interest for the development.

The Build It Live event that had been due to take place in Bicester in September 2020 would now be held as a virtual event, and was a further opportunity to advertise the development.

Resolved

- (1) That the Graven Hill Quarter One management information and operational overview be noted.

- (2) That the continuing implications of COVID 19 contained within the recovery plan update be noted.
- (3) That the latest iteration of the building blocks review and stack 16 principles and timescales be noted.

21 **Governance Review**

It was agreed that the Governance Review update would be provided to the Committee via email after the meeting.

The meeting ended at 6.10 pm

Chairman:

Date: