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DISTRICT COUNCIL
NORTH OXFORDSHIRE

Committee: Shareholder Committee
Date: Thursday 12 June 2025
Time: 6.30 pm
Venue: 39 Castle Quay, Banbury, OX16 5FD

Membership

Councillor Tom Beckett
Councillor David Hingley
Councillor Rob Pattenden

Councillor Nick Cotter
Councillor Lesley McLean

AGENDA

1. **Apologies for Absence**
2. **Appointment of Chair for the municipal year 2025/2026**
3. **Appointment of Vice-Chair for the municipal year 2025/2026**
4. **Declarations of Interest**

Members are asked to declare any interest and the nature of that interest which they may have in any of the items under consideration at this meeting.

5. **Minutes** (Pages 7 - 14)

To confirm as a correct record the Minutes of the meeting of the Committee held on 12 March 2025.

6. **Chair's Announcements**

To receive communications from the Chair

7. **Urgent Business**

The Chair to advise whether they have agreed to any item of urgent business being admitted to the agenda.

8. **Crown House Banbury Ltd - Quarter Four Business Report 2024/25** (Pages 15 - 54)

****An exempt version of this report and the exempt appendix are included on this agenda as a separate item****

Report of the Shareholder Representative.

Purpose of report

To note, comment and approve recommendations in response to Crown House Banbury Limited Quarter Four 2024/25 Business Report.

Recommendations

The Shareholder Committee is recommended to:

- 1.1 Note and comment on the Crown House Banbury Limited Quarter Four 2024/25 Business Report as contained in this report.
- 1.2 Note the Annual Accounts for the year ended 31 March 2024 as set out in **Appendices A and B** to this report
- 1.3 Note and approve the CDC Property Support Proposal principles set out in **Appendix C** within the exempt report.
- 1.4 Agree to receive a fully detailed Property Support Proposal at the next meeting.

9. Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan (Pages 55 - 62)

****An exempt appendix is included on this agenda as a sperate item****

Report of the Assistant Director of Law and Governance and Monitoring Officer.

Purpose of report

This report presents an update of the Governance Review Action Plan, which commenced following a request at the Shareholder Committee meeting dated 05 July 2023 to ensure oversight of the remaining actions emerging from the Governance Review, carried out by WBD Solicitors.

Recommendations

The Shareholder Committee resolves:

- 1.5 To note the updated Graven Hill Governance Review Action Plan attached as **Appendix A**.
- 1.2 To note and comment on the draft Governance Framework attached as **Exempt Appendix B**.

10. Graven Hill Village Development Company (GHVDC) - Quarter Four Business Report 2024/25 (Pages 63 - 76)

****An exempt version of this report and the exempt appendix are included on this agenda as a separate item****

Report of the Shareholder

Purpose of report

To note, comment and approve recommendations in response to the GHVDC Quarter Four Business Report.

Recommendations

The **Shareholder Committee** is recommended to:

- 1.1 To note and comment on the GHVDC Year-end Quarter Four Business Report.
- 1.2 To approve the GHVDC Quarter Four Business Report
- 1.1 To note and comment on the exempt GHVDC FY 2025/26 Re-forecast Strategic Business Plan report.
- 1.3 To approve the recommendation to adopt the Re-forecast Strategic Business Plan. Shareholder Committee consent is sought in accordance with Clause 3.3 and 7.1.8 of the 6th December 2021 Shareholder Agreement Matters requiring Consent of the Council
- 1.4 To note and comment on the exempt GHVDC FY 2024/25 Bonus approval and FY 2025/26 Bonus Recommendation Report as recommended by the GHVDC Remuneration Committee.
- 1.5 To approve the recommendations of the GHVDC Remuneration Committee Report. Shareholder Committee consent is sought in accordance with Clause 7.1.22 and 7.1.23 of the 6th December 2021 Shareholder Agreement Matters requiring Consent of the Council.

11. Exclusion of the Public and Press

The following items of business contain exempt information as defined in the following paragraphs of Part 1, Schedule 12A of Local Government Act 1972.

- 3 Information relating to the financial or business affairs of any particular person (including the authority holding that information)

Members are reminded that whilst the following items have been marked as exempt, it is for the meeting to decide whether or not to consider each of them in private or in public. In making the decision, members should balance the interests of individuals or the Council itself in having access to the information. In considering their discretion members should also be mindful of the advice of Council Officers.

Should Members decide not to make a decision in public, they are recommended to pass the following recommendation:

“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.”

12. Graven Hill Village Development Company (GHVDC) - Quarter Four Business Report 2024/25 (Pages 77 - 126)

Exempt report of the Shareholder Representative.

13. Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan - Exempt Appendix (Pages 127 - 198)

As set out in agenda item 8.

14. Graven Hill Village Development Company (GHVDC) - FY 24/25 Bonus Recommendations and FY 25/26 Bonus Proposals (Pages 199 - 262)

Exempt report of the Shareholder Representative.

15. Graven Hill Village Development Company (GHVDC) - FY 25/26 Strategic Business Plan re-forecast post FY 24/25 year end (Pages 263 - 322)

Exempt report of the Shareholder Representative.

16. Company Board Minutes (Pages 323 - 328)

Graven Hill Village Development Company (GHVDC) have regular board meetings. The meeting minutes have been presented to the Shareholder Committee for information purposes.

Recommendations

For the Shareholder Committee to receive Graven Hill Village Development Company (GHVDC) board minutes for any meetings held since they were last shared at the Shareholder Committee meeting on 12 March 2025.

Minutes of the 06 February 2025 are attached.

17. Crown House Banbury Ltd - Quarter Four Business Report 2024/25 (Pages 329 - 336)

Exempt report of the Shareholder Representative.

Councillors are requested to collect any post from their pigeon hole in the Members Room at the end of the meeting.

Information about this Meeting

Apologies for Absence

Apologies for absence should be notified to democracy@cherwell-dc.gov.uk or 01295 221586 prior to the start of the meeting.

Declarations of Interest

Members are asked to declare interests at item 2 on the agenda or if arriving after the start of the meeting, at the start of the relevant agenda item.

Local Government and Finance Act 1992 – Budget Setting, Contracts & Supplementary Estimates

Members are reminded that any member who is two months in arrears with Council Tax must declare the fact and may speak but not vote on any decision which involves budget setting, extending or agreeing contracts or incurring expenditure not provided for in the agreed budget for a given year and could affect calculations on the level of Council Tax.

Evacuation Procedure

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Mobile Phones

Please ensure that any device is switched to silent operation or switched off.

Webcasting and Broadcasting Notice

The meeting will be recorded by the council for live and/or subsequent broadcast on the council's website. The whole of the meeting will be recorded, except when confidential or exempt items are being considered. The webcast will be retained on the website for 6 months.

If you make a representation to the meeting, you will be deemed by the council to have consented to being recorded. By entering the Council Chamber or joining virtually, you are consenting to being recorded and to the possible use of those images and sound recordings for webcasting and/or training purposes.

The council is obliged, by law, to allow members of the public to take photographs, film, audio-record, and report on proceedings. The council will only seek to prevent this should it be undertaken in a disruptive or otherwise inappropriate manner.

Queries Regarding this Agenda

Please contact Kerry Wincott, Law and Governance kerry.wincott@cherwell-dc.gov.uk, 01295 221586

Shiraz Sheikh
Monitoring Officer

Published on Wednesday 4 June 2025

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held at Bodicote House, Bodicote, Banbury, OX15 4AA, on 12 March 2025 at 6.30 pm

Present:

Councillor David Hingley (Chairman)
Councillor Lesley McLean (Vice-Chairman)
Councillor Tom Beckett
Councillor Rob Pattenden

Apologies for absence:

Councillor Nick Cotter

Also Present Virtually:

Phillip Kassiram, Finance and Governance Director - Graven Hill Village Development Company
Elizabeth Rapoport, Non-Executive Director - Graven Hill Village Development Company
Terry Fuller, Non-Executive Director - Graven Hill Village Development Company
David Gelling, Non-Executive Director - Graven Hill Village Development Company

Officers:

Stephen Hinds, Corporate Director Resources and Transformation
Denzil Turbervill, Head of Legal Services
Kerry Wincott, Law & Governance Officer

Officers Attending Virtually:

Alex Rycroft, Finance Strategic Business Partner

38 **Declarations of Interest**

Councillor Pattenden announced that he was the interim Director for Crown House

39 **Minutes**

The minutes of the meeting of the Committee held on 11 December 2024 were confirmed as a correct record and signed by the Chairman.

40 **Chairman's Announcements**

There were no announcements made by the Chairman.

41 **Urgent Business**

There were no items of urgent business.

42 **Graven Hill Village Development Company (GHVDC) - Shareholder Agreement Revisions**

The committee received a report from the Monitoring Officer and the Assistant Director of Law and Governance, which outlined the revisions to the shareholder agreement for Graven Hill Village Development Company.

During the discussion, the committee sought clarification on section 5.4 regarding employment law. They also pointed out that the address needed to be updated to reflect the recent move to Castle Quay. The Head of Legal Services indicated that he would obtain legal advice concerning employment law and report back subsequently. He assured that the address amendment would be made before publication. Furthermore, the format for formal meetings with directors and non-executive directors (NEDs) was also brought up. The Shareholder Representative confirmed that this would be incorporated into the Government Framework, which is set to be presented at the forthcoming Shareholder Committee meeting in June.

Resolved

- (1) That the Shareholder Agreement as amended be approved, and:
- (2) That delegation to the Assistant Director of Law and Governance to make further such amendments to the Shareholder Agreement as necessary, including inserting the Data Protection Schedule, as appropriate be approved.
- (3) That delegation to the Assistant Director of Law and Governance in consultation with the Leader to enter into the Shareholder Agreement be approved.

43 **Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan**

The Committee considered a report from the Monitoring Officer and Assistant Director of Law and Governance presenting an update of the exempt Governance Review Action Plan. The action plan commenced following a request at the Shareholder Committee meeting dated 05 July 2023 to ensure oversight of the remaining actions emerging from the Governance Review report.

The Head of Legal services confirmed that the Governance Framework will be presented at the committee meeting in June 2025.

The committee highlighted the importance of adopting a collaborative approach to ensure the alignment of the procurement strategies of both the Companies and the Councils. The Shareholder Representative confirmed to the committee that the Council is working closely with the company to facilitate this alignment.

Resolved

- (1) That the updated Graven Hill Governance Review Action Plan attached at **Appendix A** be noted.

44 **Graven Hill Village Development Company (GHVDC) - Appointment of Chair**

The committee considered a report from the Shareholder Representative, which outlined the appointment of the new Chair of Graven Hill Development Company.

The committee expressed its sincere appreciation to Sue Smith for her exemplary leadership during her tenure, which spanned from the company's initial establishment to her recent departure. Additionally, the committee congratulated Terry Fuller on his new role.

Resolved

- (1) That the appointment of Terry Fuller as the Chair of Graven Hill Village Development Company be agreed.
- (2) That the outgoing Chair, Sue Smith, for her eight years as Chair of the Company be formally thanked.
- (3) That upon appointment as Chair, Terry Fuller will be appointed as a statutory director to all management companies, Sue Smith will be removed as director, and the Companies should be instructed to make all necessary filings with Companies House be agreed.

45 **Graven Hill Village Development Company (GHVDC) - Quarter Three Business Report 2024/25**

The committee considered a report from the Shareholder Representative, which contained confidential appendices outlining the Graven Hill Village Development Company's (GHVDC) Quarter Three (2024/25) Business Report Update.

Resolved

- (1) That the GHVDC Quarter Three Business Report be noted and commented on.
- (2) That the GHVDC Quarter Three Business Report be approved.

- (3) That the minutes, actions and agreed outputs from the 07th February Strategy Day (**Appendix C** of the exempt report) be noted and commented on.
- (4) That the minutes, actions and agreed outputs including adoption by the Company of Option 9 of the proposed viabilities as reviewed and confirmed at the Strategy Day and to progress this in tandem with the Stage 2 planning application be approved.
- (5) That the GHVDC Remuneration Committee Report (**Appendix D** of the exempt report) be noted and commented on.
- (6) That the recommendations of the GHVDC Remuneration Committee Report be approved. Shareholder Committee consent is sought in accordance with Clause 4.10 and 7.1.8 of the 6th December 2021 Shareholder Agreement Matters requiring Consent of the Council.
- (7) That the Am Trust pre action protocol letter overview be noted and commented on.
- (8) That the Company pursues the suggested courses of action proposed by Trowers and provide updates at future Shareholder Committees in accordance with Clause 7.1.23 of the 6th December 2021 Shareholder Agreement be approved.

46 **Crown House Banbury Ltd - Quarter Three Business Report 2024/25**

The committee considered a report from the Shareholder Representative, outlining Crown House Companies Quarter Three 2024/25 Business Report Update.

Resolved

- (1) That the Crown House Banbury Limited Quarter Three 2024/25 Business Report as contained in this report be noted and commented on.

47 **Exclusion of the Public and Press**

48 **Crown House Banbury Ltd - Business Plan Update 2025-26**

The committee considered a report from the Shareholder Representative presenting the Crown House Companies Business Plan 2025-2027.

Resolved

- (1) That the Crown House Banbury Limited Business Plan 2025-2027 as set out in **Appendix A** be approved.

49 **Company Board Minutes**

The Committee were presented with the minutes of Graven Hill Village Development Company (GHVDC) board meetings held since the Shareholder Committee meeting on 11 December 2024.

Resolved

That the Committee received Graven Hill Village Development Company's (GHVDC) board minutes of 24 October 2024 and 12 December 2024.

50 **Graven Hill Village Development Company (GHVDC) - Quarter Three Business Report 2024/25**

As set out under minutes item 45.

51 **Graven Hill Village Development Company (GHVDC) - Strategic Business Plan Update 2025-26**

The committee considered a report from the Shareholder Representative presenting Graven Hill Village Development Company's Strategic Business Plan 2025-26.

Approved

- (1) That the Graven Hill Village Development Company Strategic Business Plan 2025-26 as set out in **Appendix A** be approved.
- (2) That the strategic risks as set out in the report be noted.
- (3) That the key performance indicators for Graven Hill Village Development Company to report to the Shareholder in accordance with the Business Plan 2025- 26 be approved.
- (4) That the financial strategy and cashflow forecast, as set out in (**Appendix B**), for Graven Hill Village Development Company be approved.
- (5) That the FY25/26 and FY26/27 profit and loss overview, cashflow budgets and associated commentary, as set out in (**Appendix C**), for Graven Hill Village Development Company be approved.

52 **Graven Hill Shareholder Agreement Revision - Exempt Appendix**

As set out under minute item 42.

The meeting ended at 8.09 pm

Chairman:

Date:

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

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Report is Public	
Crown House Banbury Limited - Quarter Four Business Report 2024/25	
Committee	Shareholder Committee
Date of Committee	12 th June 2025
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	3rd June 2025
Report of	Stephen Hinds, Shareholder Representative

Purpose of report

To note, comment and approve recommendations in response to Crown House Banbury Limited Quarter Four 2024/25 Business Report.

1. Recommendations

The Shareholder Committee is recommended to:

- 1.1 Note and comment on the Crown House Banbury Limited Quarter Four 2024/25 Business Report as contained in this report.
- 1.2 Note the Annual Accounts for the year ended 31 March 2024 as set out in **Appendices A and B** to this report
- 1.3 Note and approve the CDC Property Support Proposal principles set out in **Appendix C** within the exempt report.
- 1.4 Agree to receive a fully detailed Property Support Proposal at the next meeting.

2. Executive Summary

- 2.1 This report sets out the in-year key performance and financial update for the Crown House Companies for Quarter Four 2024/25.
- 2.2 The Crown House Companies Director will attend the meeting to present a verbal update on Crown Apartments' operational delivery, including details of the CCTV procurement and the ongoing electricity metering concerns
- 2.3 In the past year, a considered approach to building repair and improvement has been taken to contain costs while maximising occupancy and income.

Implications & Impact Assessments

Implications		Commentary		
Finance		<p>The Q4 report does not have a direct financial impact on the council; however, the overall profitability of the company impacts on the returns to the council. The council's finance team liaises regularly with Crown House to ensure that the MTFS reflects the latest agreed position in relation to the financial implications of Crown House on the council.</p> <p>Michael Furness, Assistant Director of Finance (S151 Officer), 27 May 2025</p>		
Legal		<p>There are no legal implications arising directly from this public report.</p> <p>Denzil – John Turbervill, Head of Legal Services, 03 June 2025</p>		
Risk Management		<p>There are no risks arising directly from this report. If any risks arise, they will be managed through the service operational risk and escalated to the Leadership Risk register as and when deemed necessary.</p> <p>Julie Miles, Performance Analyst and Developer, 22 May 2025</p>		
Impact Assessments		Positive	Neutral	Negative
Equality Impact			x	
A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?			x	
B Will the proposed decision have an impact upon the lives of people with protected characteristics, including employees and service users?			x	
Climate & Environmental Impact			x	
ICT & Digital Impact			X	
Data Impact			X	

Procurement & subsidy		x		N/A
Council Priorities	Business Plan - <i>Housing that meets your needs</i> With the caveat that this is private sector housing provided by a separate, arms-length, commercial company rather than social housing provided directly by Cherwell District Council.			
Human Resources	N/A			
Property	N/A			
Consultation & Engagement	N/A			

Supporting Information

3. Background

- 3.1 In 2017 Cherwell District Council (CDC) acquired the shares of Crown House Banbury Ltd (CHB) from Brickmort Developments Ltd. The company's purpose was to redevelop the unused and dilapidated property in its ownership in the town centre of Banbury. In March 2020, Stevenage Developments Ltd completed the development (instructed by CHB). The new development comprises 49 residential units (1 and 2-bed apartments) and one commercial unit. CHB established Crown Apartments Banbury Ltd (CAB) and granted a long lease to create major interest (VAT-related) for its subsidiary company. CHB transferred the management of the 49 residential units into CAB and kept the one commercial unit under direct management.

4. Details

4.1

KPI	Performance Measure	Q3 Performance	Current Performance (Q4)
% of Voids (at any one time)	5% or less of total residential units	0%	1%
Voids	2 at end of the quarter	0 at the end of December	1 at the end of March
% of Rent Arrears (excluding Utilities) for residential units	5% or less of Gross Income	1%	0.5%
% of Rent Arrears for car parking spaces	5% or less of Gross Income	4.76%	0%
% of Bad Debt (Apartments)	1% or less of total income due from	None for last quarter	No debts have been written off as unrecoverable/bad debts based off the last quarter

	the 49 residential units		
% of Tenant Turnover Rate	10% for the full year	5%	8%
Tenant Turnover Rate	3	2	6
Time taken to let new tenancies	20 working days – (allowing for references and works required between tenancies)	23 days (average) allowing for works required between tenancies and bank holidays	20 days (average) allowing for works required between tenancies and bank holidays
Monthly Reports to be submitted to Client	To be submitted no later than the next working day following the 9th of each month.	10 th working day of the month	10 th working day of the month

- 4.2 The annual accounts for 2023-204 are attached as **Appendices A and B** and were filed on 28 March 2025. Unfortunately, an extension was required and sought due to several factors. Principally, our accountants did not supply the draft accounts to the auditors within the agreed timescale, which then caused a knock-on delay of a couple of months. Work was due to start in late July and did not begin until late September.
- 4.3 This year, we have an agreed start date of 4 August, confirmed with our accountants and auditors. We have also arranged a call between the Crown House Manager and the lead auditor in late June to ensure all requirements, including input from the Cherwell finance department, can be met promptly to prevent a recurrence.
- 4.4 We have appointments to start discussions to transfer to new accountants in this financial year.
- 4.5 Following the Shareholders' report in February 2025, CDC Property Service prepared a Property Support Proposal for consideration. This Proposal, if accepted, will provide Strategic Property Management advice and support to CDC.
- 4.6 **Appendix C of the exempt report** sets out principles of the proposal, including an outline of what the principal functions might contain and recommends that an SLA be produced.
- 4.7 CCTV will be installed at Crown House apartments, with a focus on communal areas inside, especially around the lifts and fire doors, and limited coverage externally to oversee the bin storage area. This is intended to serve two purposes: deter vandalism and identify vandals if the misuse of lifts, fire doors, and rubbish disposal continues.
- 4.8 The switch over from communal metering to single flats has not progressed in the last quarter.
- 4.9 The lifts will need to be refurbished in 2025/26, and costs are being sought currently.

5. Alternative Options and Reasons for Rejection

5.1 NIL

6 Conclusion and Reasons for Recommendations

- 6.1 The Companies continue to deliver on their prime purpose of good quality housing, associated car parking and a commercial unit.
- 6.2 The site continues to need investment. CCTV will be installed in the next financial year, and the lifts will be refurbished.
- 6.3 That CDC Property Services are appointed as per **Appendix C of the exempt report**.

Decision Information

Key Decision	N/A
Subject to Call in	Yes
If not, why not subject to call in	N/A
Ward(s) Affected	Banbury Wards

Document Information

Appendices	
Appendix A	Audited Financial Statement for 2023/24 – Crown House Banbury Limited
Appendix B	Audited Financial Statement for 2023/24 – Crown Apartments Banbury Limited
Appendix C – EXEMPT	Property Support Proposal
Background Papers	None
Reference Papers	None
Report Author	Nicola Riley
Report Author contact details	Email: Nicola.riley@cherwell-dc.gov.uk
Corporate Director Approval (unless Corporate Director or Statutory Officer report)	N/A

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CROWN HOUSE BANBURY LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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CROWN HOUSE BANBURY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS:

Ms N J Riley
Mr R Pattenden

REGISTERED OFFICE:

Bodicote House
Bodicote
Banbury
Oxford
Oxfordshire
OX154AA

REGISTERED NUMBER:

09593139 (England and Wales)

INDEPENDENT AUDITORS :

Gravita Audit Oxford LLP
Park Central, 40-41 Park End Street
Oxford
OX1 1JD

CROWN HOUSE BANBURY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were the leasing of residential units to its subsidiary, Crown Apartments Banbury Limited, and the letting and management of a commercial unit.

DIRECTORS

Ms N J Riley has held office during the whole of the period from 1 April 2023 to the date of this report.

Other changes in directors holding office are as follows:

Mr R Pattenden was appointed as a director after 31 March 2024 but prior to the date of this report.

Mr S P T M Holland ceased to be a director after 31 March 2024 but prior to the date of this report.

GOING CONCERN

The accounts have been prepared on the going concern basis. During the period the company made a profit before tax of £2,157,622 (2023: £2,265,858 loss). At the balance sheet date, the company had a net liabilities of £3,996,319 (2023: £6,152,154).

The net liabilities position includes amounts due to its parent undertaking, Cherwell District Council, of £ 12,961,605 (2023: £12,336,438).

Crown House Banbury Limited relies on its parent undertaking, Cherwell District Council, for support in the form of loans. The parent undertaking has confirmed to the directors in writing that it, if necessary, they will provide financial support to enable them to continue to meet their liabilities, as and when they fall due, for a period of at least 12 months from the date of signing these financial statements.

The directors have carried out detailed assessments of the current business climate and impact on its financial position and performance during the financial years of 2023/24 and beyond. This included consideration of the impact on residential and commercial lettings due to government restrictions and general market conditions.

For the reasons set out above, the directors continue to adopt the going concern basis of accounting when preparing these financial statements and do not consider that there is a material uncertainty in relation to going concern.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Gravita Audit Oxford LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

SMALL COMPANY PROVISION

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Ms N J Riley - Director

26 March 2025

CROWN HOUSE BANBURY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN HOUSE BANBURY LIMITED

Opinion

We have audited the financial statements of Crown House Banbury Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN HOUSE BANBURY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN HOUSE BANBURY LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies House Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management as to actual and potential litigation claims, and
- reviewing correspondence with HMRC, relevant regulators including Health and Safety Executive, and the company's legal advisors.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors_responsibilities. This description forms part of our Auditors' Report. - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN HOUSE BANBURY LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Pready (Senior Statutory Auditor)
for and on behalf of Gravita Audit Oxford LLP
Park Central, 40-41 Park End Street
Oxford
OX1 1JD

26 March 2025

CROWN HOUSE BANBURY LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
REVENUE		171,574	143,074
Administrative expenses		<u>47,507</u>	<u>21,748</u>
OPERATING PROFIT		124,067	121,326
(Loss)/gain on revaluation of investment property		<u>2,650,000</u>	<u>(1,800,000)</u>
		2,774,067	(1,678,674)
Interest payable and similar expenses	6	<u>618,231</u>	<u>587,184</u>
PROFIT/(LOSS) BEFORE TAXATION		2,155,836	(2,265,858)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>2,155,836</u></u>	<u><u>(2,265,858)</u></u>

The notes on pages 10 to 15 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Investments	7			100			100
Investment property	8			8,650,000			6,000,000
				<u>8,650,100</u>			<u>6,000,100</u>
CURRENT ASSETS							
Debtors	9		286,228			164,895	
Cash at bank and in hand			65,148			54,354	
			<u>351,376</u>			<u>219,249</u>	
CREDITORS							
Amounts falling due within one year	10		48,723			40,663	
			<u>48,723</u>			<u>40,663</u>	
NET CURRENT ASSETS				302,653			178,586
TOTAL ASSETS LESS CURRENT LIABILITIES				8,952,753			6,178,686
CREDITORS							
Amounts falling due after more than one year	11			12,949,071			12,330,840
				<u>12,949,071</u>			<u>12,330,840</u>
NET LIABILITIES				<u>(3,996,318)</u>			<u>(6,152,154)</u>
CAPITAL AND RESERVES							
Called up share capital	12			10			10
Fair value reserve				2,650,000			-
Retained earnings				<u>(6,646,328)</u>			<u>(6,152,164)</u>
SHAREHOLDERS' FUNDS				<u>(3,996,318)</u>			<u>(6,152,154)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2025 and were signed on its behalf by:



Ms N J Riley - Director

CROWN HOUSE BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. **COMPANY INFORMATION**

Crown House Banbury Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bodicote House, Bodicote, Banbury, Oxfordshire, OX15 4AA.

2. **ACCOUNTING POLICIES**

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The accounts have been prepared on the going concern basis. During the period the company made a profit before tax of £2,155,836 (2023: £2,265,858 loss). At the balance sheet date, the company had a net liabilities position of £3,996,319 (2023: £6,152,154).

Crown House Banbury Limited relies on its parent undertaking, Cherwell District Council, for support in the form of loans. The parent undertaking has confirmed to the directors in writing that it, if necessary, they will provide financial support to enable them to continue to meet their liabilities, as and when they fall due, for a period of at least 12 months from the date of signing these financial statements.

The directors have carried out detailed assessments of the likely impact of the current business climate and its financial position and performance during the financial years of 2023/24 and beyond. This included consideration of the impact on residential and commercial lettings due to government restrictions and general market conditions.

For the reasons set out above, the directors continue to adopt the going concern basis of accounting when preparing these financial statements and do not consider that there is a material uncertainty in relation to going concern.

Preparation of consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the company is itself a wholly-owned subsidiary undertaking and its immediate parent undertaking is established under the law in the United Kingdom.

The financial statements present information about the company as an individual entity and not about its group. The parent undertaking is Cherwell District Council and its registered office is Bodicote House, Bodicote, Banbury OX15 4AA.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2. **ACCOUNTING POLICIES - continued**

Investments in subsidiaries

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Investments in subsidiary undertakings are recognised at cost less any impairment.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. **SIGNIFICANT JUDGEMENTS AND ESTIMATES**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are significant judgements and estimates in relation to the carrying value of investment property. The most significant judgements and estimates affecting the valuation includes yields and estimated rental values.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2023 - NIL).

5. **AUDITORS' REMUNERATION**

Fees payable to the company's auditors for the audit of the company's financial statements was £7,750 (2023: £6,650).

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2024	2023
	£	£
Interest payable	<u>618,231</u>	<u>587,184</u>

CROWN HOUSE BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2023	
and 31 March 2024	100
	<hr/>
NET BOOK VALUE	
At 31 March 2024	100
	<hr/>
At 31 March 2023	100
	<hr/>

8. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2023	6,000,000
Revaluations	2,650,000
	<hr/>
At 31 March 2024	8,650,000
	<hr/>
NET BOOK VALUE	
At 31 March 2024	8,650,000
	<hr/>
At 31 March 2023	6,000,000
	<hr/>

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2016	1,030,170
Valuation in 2018	(1,064,774)
Valuation in 2019	577,476
Valuation in 2020	(1,472,324)
Valuation in 2021	(257,097)
Valuation in 2023	(1,800,000)
Valuation in 2024	2,650,000
Cost	8,986,549
	<hr/>
	8,650,000
	<hr/>

If investment property had not been revalued it would have been included at the following historical cost:

	2024 £	2023 £
Cost	8,986,549	8,986,549
	<hr/>	<hr/>

Investment property was valued on a market value basis on 31 March 2024 by independent valuer Montagu Evans.

CROWN HOUSE BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	6,000	6,000
Amounts owed by group undertakings	276,335	152,164
Other debtors	3,893	6,731
	<u>286,228</u>	<u>164,895</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	3,599	5,753
Amounts owed to group undertakings	12,534	5,598
Taxation and social security	356	-
Other creditors	32,234	29,312
	<u>48,723</u>	<u>40,663</u>

Amounts owed to group undertakings are unsecured and interest bearing at 5%.

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other creditors	12,949,071	12,330,840

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Amounts owed to group-undertakings	12,949,071	12,330,840
	<u>12,949,071</u>	<u>12,330,840</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2024	2023
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

13. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. **ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Cherwell District Council and the results of this undertaking is consolidated in the Accounts of the parent company and these can be obtained, if made public, from the registered office of Cherwell District Council which is Bodicote House, Bodicote, Banbury, Oxfordshire OX15 4AA.

CROWN HOUSE BANBURY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023
	£	£	£
Turnover			
Rent receivable		171,574	143,074
Expenditure			
Insurance	25,742		24,531
Management fees	6,936		(18,400)
Accountancy fees	4,237		5,070
Subscriptions	906		2,301
Other legal and professional	120		-
Auditors' remuneration	9,536		8,246
	<hr/>	47,477	<hr/>
		124,097	21,748
			<hr/>
			121,326
Interest payable and similar charges			
Bank charges	30		-
Interest payable	618,231		587,184
	<hr/>	618,261	<hr/>
		(494,164)	587,184
			<hr/>
			(465,858)
Gain/loss on revaluation of assets			
(Loss)/gain on revaluation of investment property		2,650,000	(1,800,000)
		<hr/>	<hr/>
NET PROFIT/(LOSS)		2,155,836	(2,265,858)
		<hr/> <hr/>	<hr/> <hr/>

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
CROWN APARTMENTS BANBURY LIMITED

CROWN APARTMENTS BANBURY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

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CROWN APARTMENTS BANBURY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS:

Ms N J Riley
Mr R Pattenden

REGISTERED OFFICE:

Bodicote House White Post Road
Bodicote
Banbury
OX14 4AA

REGISTERED NUMBER:

11402022 (England and Wales)

AUDITORS:

Gravita Audit Oxford LLP
Park Central, 40-41 Park End Street
Oxford
OX1 1JD

CROWN APARTMENTS BANBURY LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2024**

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the letting and management of residential units.

DIRECTORS

Ms N J Riley has held office during the whole of the period from 1 April 2023 to the date of this report.

Other changes in directors holding office are as follows:

Mr R Pattenden was appointed as a director after 31 March 2024 but prior to the date of this report.

Mr S P T M Holland ceased to be a director after 31 March 2024 but prior to the date of this report.

GOING CONCERN

At the time of approving the financial statements, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors regard the foreseeable future as no less than twelve months following the publication of these annual financial statements. The directors have considered the company's balance sheet position as at the year end, its working capital forecasts, the current business climate and projections, taking account of possible changes in trading performance and the current state of its operating market, and are satisfied that for the foreseeable future, the company's financial position is improving and will enable the company to remain in operational existence. In addition, the directors and the shareholders have agreed to provide continuing financial support as and when required to enable the company to continue in operational existence. Consequently, the directors consider it to be appropriate to prepare the financial statements on the going concern basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Gravita Audit Oxford LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CROWN APARTMENTS BANBURY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Nicola Riley', written in a cursive style.

Ms N J Riley - Director

26 March 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN APARTMENTS BANBURY LIMITED

Opinion

We have audited the financial statements of Crown Apartments Banbury Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN APARTMENTS BANBURY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN APARTMENTS BANBURY LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies House Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management as to actual and potential litigation claims, and
- reviewing correspondence with HMRC, relevant regulators including Health and Safety Executive, and the company's legal advisors.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors_responsibilities. This description forms part of our Auditors' Report. - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN APARTMENTS BANBURY LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Pready (Senior Statutory Auditor)
for and on behalf of Gravita Audit Oxford LLP
Park Central, 40-41 Park End Street
Oxford
OX1 1JD

26 March 2025

CROWN APARTMENTS BANBURY LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
REVENUE	489,604	427,956
Cost of sales	<u>4,170</u>	<u>1,876</u>
GROSS PROFIT	485,434	426,080
Administrative expenses	<u>560,562</u>	<u>434,254</u>
	(75,128)	(8,174)
Other operating income	<u>81,276</u>	<u>69,331</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	6,148	61,157
Tax on profit	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>6,148</u></u>	<u><u>61,157</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	5	21,270	27,781
Cash at bank		299,865	207,810
		<u>321,135</u>	<u>235,591</u>
CREDITORS			
Amounts falling due within one year	6	289,231	209,835
		<u>289,231</u>	<u>209,835</u>
NET CURRENT ASSETS		<u>31,904</u>	<u>25,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>31,904</u></u>	<u><u>25,756</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		31,804	25,656
		<u>31,904</u>	<u>25,756</u>
		<u><u>31,904</u></u>	<u><u>25,756</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2025 and were signed on its behalf by:



Ms N J Riley - Director

CROWN APARTMENTS BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Crown Apartments Banbury Limited is a private company, limited by shares, registered in England and Wales. The company's registered office address is Bodicote House, Bodicote, Banbury, Oxfordshire, OX15 4AA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future period.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

CROWN APARTMENTS BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

4. AUDITORS' REMUNERATION

Fees payable to the company's auditors for the audit of the company's financial statements was £5,400 (2023: £5,130).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	17,366	24,094
Other debtors	3,904	3,687
	<u>21,270</u>	<u>27,781</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed to group undertakings	280,176	152,164
Other creditors	9,055	57,671
	<u>289,231</u>	<u>209,835</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	12,000	12,000
Between one and five years	-	12,000
	<u>12,000</u>	<u>24,000</u>

The company has an annual commitment of £ 12,000 with regards to operating leases expiring in more than 5 years.

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

CROWN APARTMENTS BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Cherwell District Council. The registered office of Cherwell District Council is Bodicote House, Bodicote, Banbury, Oxfordshire OX15 4AA.

CROWN APARTMENTS BANBURY LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024		2023
	£	£	£
Turnover		489,604	427,956
Cost of sales			
Direct costs		4,170	1,876
GROSS PROFIT		485,434	426,080
Other income			
Other income		81,276	69,331
		566,710	495,411
Expenditure			
Rent	128,773		120,311
Management fees	44,927		20,098
Service charge	104,118		50,645
Rates and water	7,168		10,356
Insurance	23,079		21,809
Light and heat	162,528		155,641
Repairs and maintenance	30,823		12,476
Cleaning	2,297		5,871
Letting fees	7,235		6,645
Accountancy fees	3,840		6,080
Other legal and professional fees	6,959		108
Auditors' remuneration	5,400		5,130
Bad debts	32,985		18,694
		560,132	433,864
		6,578	61,547
Interest payable and similar charges			
Bank charges		430	390
NET PROFIT		6,148	61,157

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This report is public with an Exempt Appendix	
Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan – Update	
Committee	Shareholder Committee
Date of Committee	12 June 2025
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	02 June 2025
Report of	Monitoring Officer & Assistant Director – Law and Governance, Shiraz Sheikh

Purpose of report

This report presents an update of the Governance Review Action Plan, which commenced following a request at the Shareholder Committee meeting dated 05 July 2023 to ensure oversight of the remaining actions emerging from the Governance Review, carried out by WBD Solicitors.

1. Recommendations

The Shareholder Committee resolves:

- 1.1 To note the updated Graven Hill Governance Review Action Plan attached as **Appendix A**.
- 1.2 To note and comment on the draft Governance Framework attached as **Exempt Appendix B**.

2. Executive Summary

- 2.1 The recommendation that this report address is the ongoing reporting process of the Governance Review Action Plan to implement the governance arrangements that have been used to oversee the Graven Hill companies.

Implications & Impact Assessments

Implications	Commentary
Finance	There are no financial implications as a result of this report. Michael Furness, Assistant Director of Finance (S151 Officer), 27 May 2025
Legal	There are no legal implications arising from this report. Shiraz Sheikh, Assistant Director of Law and Governance and Monitoring Officer, 15 May 2025.
Risk Management	There are no risks arising directly from this report. If any risks arise, they will be managed through the service operational risk and

	escalated to the Leadership Risk register as and when deemed necessary. Julie Miles, Performance Analyst and Developer, 22 May 2025			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact				N/A
A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?				N/A
B Will the proposed decision have an impact upon the lives of people with protected characteristics, including employees and service users?				N/A
Climate & Environmental Impact				N/A
ICT & Digital Impact				N/A
Data Impact				N/A
Procurement & subsidy				N/A
Council Priorities	Business Plan - <i>Housing that meets your needs</i>			
Human Resources	Not applicable			
Property	Not applicable			
Consultation & Engagement	Not applicable			

Supporting Information

3. Background

3.1 The Council commissioned external legal experts to review the arrangements between it and the Graven Hill companies as good practice and ascertain whether

such arrangements needed to be amended to remain lawful and compliant with best practice. The full report was included for this meeting's consideration on 5 July 2023.

- 3.2 The report provided a comprehensive overview of the governance arrangements for overseeing the Graven Hill companies.
- 3.3 The report situated its observations in the context of the Council's overriding obligations (its Duty of Best Value), several well-known cases in which governance shortcomings have contributed to failures connected to commercial ventures initiated by other local authorities, and widely circulated guidance on best practices.
- 3.4 The report identified several focus areas for the Council to further strengthen governance and oversight arrangements of its wholly owned companies.
- 3.5 The Action Plan provided in this report has been previously approved by the Committee, and the attached version offers an update on the dates and progress.

4. Details – Action Plan Update

4.1 The main changes to the action plan are highlighted below

Governance Framework and Review of the Shareholder Agreement

Action: A review of the Shareholder agreement to be presented at March's Shareholder Committee meeting and the draft Governance Framework to be presented at June 2025 meeting.

Update: The Shareholder agreement was approved by the Shareholder committee in March. The draft governance Framework will be presented at this shareholder committee meeting.

Review provision of Council's Shareholder Representative

Action: The roles and responsibilities of the Shareholder Representative will be included in the draft Governance Framework. The framework will be presented at June's Shareholder Committee meeting.

Update: This shareholder committee meeting will present the draft governance framework.

Review of the Shareholder Committee's role

Action: The shareholder committee's roles and responsibilities will be included in the draft Governance Framework, which will be presented at June's shareholder Committee meeting.

Update: This shareholder committee meeting will present the draft governance framework.

Ensuring proper procurement is in place for the Company

- Action: The Council will provide the company with a Procurement Act Briefing on January 29th, 2025, to assist with updating its strategy.
- Update: The company has received a briefing on the Procurement Act from the Council and will now collaborate with the Council to ensure its strategy aligns with the new requirements.

Risk Management

- Action: The matter has been postponed until the commencement of the new financial year. The shareholder representative is scheduled to meet with the Chair and Vice Chair of the Overview and Scrutiny Committee to formulate a plan for future actions and subsequently provide an update to the committee.
- Update: The O&S committee is scheduled to tour Graven Hill and meet with the team and board during an informal visit in June 2025. In July 2025, Graven Hill will present its plans for the site's development to the O&S committee.

This item will be added to the Council's internal audit programme.

4.2 Outstanding actions to be progressed

Review of Loan Agreement

- Update: Following the outcome from the Strategy Day held on 7 February, the Monitoring Officer must undertake follow-up actions regarding this action. This is yet to be conducted and will be carried out by the Council's external barrister.

4.3 On-hold actions

There are no actions on hold.

4.4 Completed actions

The below actions have been removed from the action plan due to completion. Please note that this now includes ALL of the completed actions for reference:

Going Concern/ valuation

- Action: GHVDC are carrying out a 'net present valuation' of the land and will report on this in the new year as part of the Strategy Day considerations. A company valuation is yet to be carried out.
- Update: During the recent Strategy Day held on February 7th, members of the Shareholder Committee reached a consensus to refrain from conducting a company valuation. This decision was based on the

realisation that the valuation would likely fall below the lowest option that had been rejected during the Strategy Day discussions.

Training for members

- Action: All councillors will receive a briefing session annually on the performance of all companies.
- Update: The Shareholder Rep will hold an all-member briefing at year's end and ensure this is done annually.

Strong Governance and Reporting

The council and the company have agreed that the company's Board minutes will be a standing item for future Shareholder Committee meetings.

Company Training

A joint training session to include members, NEDs, and executive directors was delivered by an external provider in July 2024.

Recruitment

This is complete, and the process for recruiting to senior executive posts is now picked up in an earlier action.

Legislation Compliance

This will be picked up as part of the loan review as above.

Recording of Actions

Decision notice implemented

Conflict

A member development plan will be implemented if there are members/councillors on the board.

Skills mix of Company Directors

- Action: GHVDC was requested to bring a report to October SHC detailing the skills mix of the newly appointed NEDs and recruitment to permanent senior roles within the executive team for shareholder consideration/approval.
- Update: This action was presented to the Committee in December 2024.

5. Alternative Options and Reasons for Rejection

- 5.1 No alternative options have been considered, as company governance and compliance with governance actions are crucial to the success of the Council's companies.

6 Conclusion and Reasons for Recommendations

- 6.1 The Action Plan provided will enable the Shareholder Committee to track progress toward the completion of its recommendations.

Decision Information

Key Decision	N/A
Subject to Call in	Yes
If not, why not subject to call in	N/A
Ward(s) Affected	All

Document Information

Appendices	
Appendix A	Graven Hill Governance Review Action Plan
EXEMPT Appendix B	Draft Governance Framework
Background Papers	None
Reference Papers	None
Report Author	Shiraz Sheikh, Monitoring Officer
Report Author contact details	Email: shiraz.sheikh@cherwell-dc.gov.uk
Corporate Director Approval (unless Corporate Director or Statutory Officer report)	Stephen Hinds – Corporate Director Resources and Transformation

ACTION PLAN

Action	Steps	Date	Responsible Officer/Involved parties	Update
Review of the Shareholder Agreement.	The Council should review the Shareholders’ Agreement in light of its intention to focus in greater depth on the Companies’ activities. Areas for review should include the required frequency of board meetings and reporting obligations and the extension of the scope of the reserved matters to limit the authority of the directors to approve both remuneration and contract awards above a specified sum.	Complete	SH Rep/ MO/ S151	The Shareholder committee approved the Shareholder agreement in March 2025.
Review of the Loan Agreement	Areas of focus are the terms and compliance with Subsidy Control requirements.	June 2025	MO / S151	Following the outcome from the Strategy Day held on 7 February, the Monitoring Officer must undertake follow-up actions regarding this action. This is yet to be conducted and will be carried out by the Council’s external barrister.
Ensuring proper procurement is in place for the Company.	The Council should identify whether there is a current procurement policy with which the Companies are required to comply and ensure that it is fit for purpose and consistent with recent legislative changes; if no such policy is in place, then the Council should ascertain the reasons for this (in the context of previously given advice), consider the development and introduction of a policy (e.g., by incorporation in the Shareholders' Agreement), and take steps to assure compliance with any such policy.	On-going	Procurement	The company has received a briefing on the Procurement Act from the Council and will now collaborate with the Council to ensure its strategy aligns with the new requirements.
Strong Governance and Reporting.	Consolidate and develop a governance framework.	June 2025	MO / Law and Governance Officer	The draft governance Framework will be presented at this shareholder committee meeting.
Review provision of Council’s Shareholder Representative.	The Council should ensure that the role of the Shareholder Representative is clearly defined and that an appropriate job description and role profile are developed. The postholder should have sufficient commercial and financial expertise to support the	June 2025	Chair, CEO and Shareholder Representative.	The draft Governance Framework, which will be presented at this Shareholder Committee meeting, will include the roles and responsibilities of the shareholder representative.

Action	Steps	Date	Responsible Officer/Involved parties	Update
Review the Shareholder Committee’s role.	Council in obtaining and interpreting such information as the Council may need to understand the options and risks sufficiently well. It is a much more involved role requiring considerable time and dedication.			
	The Council should review and update the description of the Shareholder Committee's role and terms of reference.	June 2025	DMO	The draft Governance Framework, which will be presented at this shareholder Committee meeting, will include the shareholder committee's roles and responsibilities.
Risk Management	The Council should view risks relating to its companies as part of its overall risk management processes, with appropriate escalation and reporting. As a further action, the Council should establish work-by-work programmes for the Council's internal auditors and the Council's Overview and Scrutiny Committee.	Ongoing	All	<p>The O&S committee is scheduled to tour Graven Hill and meet with the team and board during an informal visit in June 2025. In July 2025, Graven Hill will present its plans for the site's development to the O&S committee.</p> <p>This item will be added to the Council's internal audit work programme.</p>

This report is public	
Graven Hill Village Development Company (GHVDC) – Quarter Four Business Report 2024/25	
Committee	Shareholder Committee
Date of Committee	12 th June 2025
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	02 June 2025
Report of	Steve Hinds, Shareholder Representative

Purpose of report

To note, comment and approve recommendations in response to the GHVDC Quarter Four Business Report.

1. Recommendations

The **Shareholder Committee** is recommended to:

- 1.1 To note and comment on the GHVDC Year-end Quarter Four Business Report.
- 1.2 To approve the GHVDC Quarter Four Business Report
- 1.1 To note and comment on the exempt GHVDC FY 2025/26 Re-forecast Strategic Business Plan report.
- 1.3 To approve the recommendation to adopt the Re-forecast Strategic Business Plan. Shareholder Committee consent is sought in accordance with Clause 3.3 and 7.1.8 of the 6th December 2021 Shareholder Agreement Matters requiring Consent of the Council
- 1.4 To note and comment on the exempt GHVDC FY 2024/25 Bonus approval and FY 2025/26 Bonus Recommendation Report as recommended by the GHVDC Remuneration Committee.
- 1.5 To approve the recommendations of the GHVDC Remuneration Committee Report. Shareholder Committee consent is sought in accordance with Clause 7.1.22 and 7.1.23 of the 6th December 2021 Shareholder Agreement Matters requiring Consent of the Council.

2. Executive Summary

- 2.1 This report sets out the in-year key strategic risks, performance, and financial update for Graven Hill Village Development Company Ltd.
- 2.2 This report will provide an overview of the company's fourth quarter and full year review of FY 2024/25, together with a flash update of the performance to date in the first quarter of FY 2025/26, which has been focused on securing residential sales, updating the Strategic Business Plan, delivering residential completions, progressing the new planning application and associated viability and holding a Strategy Day with the Shareholder Committee.
- 2.3 The GHVDC management team will attend the meeting to present the reports for comment and approval by the Shareholder Committee.

Implications & Impact Assessments

Implications	Commentary			
Finance	<p>The Q4 report does not have a direct financial impact on the council; however, the overall profitability of the company impacts on the returns to the council. The council's finance team liaises regularly with the Graven Hill finance team to ensure that the MTFS reflects the latest agreed position in relation to the financial implications of Graven Hill on the council.</p> <p>Michael Furness, Assistant Director of Finance (S151 Officer), 27 May 2025</p>			
Legal	<p>There are no legal implications arising directly from this report.</p> <p>Denzil – John Turbervill, Head of Legal Services, 27th May 2025</p>			
Risk Management	<p>There are no risks arising directly from this report. If any risks arise, they will be managed through the service operational risk and escalated to the Leadership Risk register as and when deemed necessary.</p> <p>Julie Miles, Performance Analyst and Developer, 22 May 2025</p>			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact				N/A
A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?				
B Will the proposed decision				

have an impact upon the lives of people with protected characteristics, including employees and service users?				
Climate & Environmental Impact				N/A
ICT & Digital Impact				N/A
Data Impact				N/A
Procurement & subsidy				N/A
Council Priorities	Business Plan <ul style="list-style-type: none">Housing that meets your needsAn enterprising economy with strong and vibrant local centresSupporting environmental sustainabilityHealthy, resilient, and engaged communities			
Human Resources	N/A			
Property	N/A			
Consultation & Engagement	N/A			
Supporting Information				

3. Background

- 3.1 This report sets out the in-year key strategic risks, performance, and financial update for Graven Hill Village Development Company Ltd.
- 3.2 This report will provide an overview of the company's fourth quarter and full year review of FY 2024/25, together with a flash update of the performance to date in the first quarter of FY 2025/26, which has been focused on securing residential sales, updating the Strategic Business Plan, delivering residential completions, progressing the new planning application and associated viability and holding a Strategy Day with the Shareholder Committee.
- 3.3 The GHVDC management team will attend the meeting to present the reports for comment and approval by the Shareholder Committee.

4. Details

- 4.1 The GHVDC 2024/25 Quarter Four Business Report is attached as **Appendix A** within the exempt report. This contains information on financial performance achievement against KPIs, key issues, risks, targets, and activities for the quarter and full-year.
- 4.2 The strategic risk is being well managed and details can be found in the exempt report.

Table 2 – Key Performance Indicators (KPI`s)

The KPIs were agreed upon as part of the 2024/25 Business Plan, which was approved by the Shareholder Committee on 13th March 2024. The company performed well against its KPI's in this quarter.

Table 3 – Financial Performance

- 4.3 The Shareholder Committee will receive a verbal GHVDC Quarter four (2024/25) Update which will inform on progress on business performance and progress against the activities listed within Section 9 of **Appendix A** within the exempt report.
- 4.4 Progress on developing the Stage 2 masterplan and associated STACK 20 continue. A further pre-app was submitted on 6th January with a response due on 31st January this included updated drawings, design code, S.106 table and viability appraisal. The Councils response was not received until 17th April which has resulted in a delay to the submission as we review its impact. The masterplan now includes 2138 dwellings excluding the Gateway apartment proposal comprising 745 in Stage 1 with reserved matters or compliance consent, 64 under a new full application and 1329 in Stage 2. The Stage 2 outline/hybrid application will be made in May 2025. Monthly meetings with the Council and Development Company have recommenced with the updated PPA signed on 23rd April. A draft PPA for the determination stage is currently awaited. The status of the interim position on the s.106 is detailed in the tables included at **Appendix B**.
- 4.5 The company was asked to provide regular updates in relation to the s106 contributions paid and direct delivery contributions as part of the quarterly updates and **Appendix B** provides a status overview as per current discussions.

Strategy Day 07th February 2025

- 4.6 A productive Strategy Session was held on 07th February 2025 between the Shareholder and Company. The objectives of this were to ensure all parties are aligned on the current direction of travel for Stage 2 and specifically: -

- 4.7 It was resolved at the Strategy Day that the Company should adopt Option 9 of the proposed viabilities and progress this in tandem with the Stage 2 planning application.

FY 2025/26 Re-forecast Strategic Business Plan. Matters Requiring Consent of the Council

- 4.8 Clause 7.1.8 of the 6th December 2021 Shareholder Agreement and equivalent clause 8.1.8 of the updated Shareholder Agreement approved at this Committee in March, but not yet completed requires that the Company seeks the consent of the Council prior to '*adopting or amending the Business Plan in respect of each Financial Year*'.
- 4.9 The exempt Strategic Business Plan 2025-26 Reforecast Post 2024-25 Year End report includes a detailed paper for consideration and recommendation for approval by the Shareholder Committee explaining the changes to the FY 2025/26 Strategic Business Plan to ensure that this remains both relevant and accurate post FY 2024/25 year-end.

FY 2024/25 Bonus approval and FY 2025/26 Bonus Recommendation. Matters Requiring Consent of the Council

- 4.10 The confidential reports and minutes from the Remuneration Committee are included in the exempt Bonus Scheme 2024/25 Approval and 2025/26 Recommendation report for consideration and recommendation for approval by the Shareholder Committee Matters requiring Consent of the Council and Reserved Matters approval in accordance with Clauses 7.1.21 and 7.1.22 of the 6th December 2021 Shareholder Agreement and Clauses 8.1.20 and 8.1.21 of the updated Shareholder Agreement approved at the March Shareholder Committee but yet to be completed.

FY 2025/26 Flash Update Quarter 1

- 4.11 As we close at the first month of Q1 the Company has 16 reservations against the revised full year target of 50, which is ahead of forecast. Whilst this is positive news the Company remains focused on building on this positive start and progressing buyers through to exchange at the earliest opportunity.

5. Alternative Options and Reasons for Rejection

- 5.1 None

6 Conclusion and Reasons for Recommendations

- 6.1 Through agreeing the recommendations in this report the Council is ensuring continued oversight of the governance and strategic direction of the delivery of the Graven Hill Village development on behalf of the local communities.

Decision Information

Key Decision	N/A
Subject to Call in	N/A
If not, why not subject to call in	N/A
Ward(s) Affected	All

Document Information

Appendices	
Appendix A	Exempt report
Appendix B	Table of S106 Payments
Background Papers	None
Reference Papers	None
Report Author	Stephen Hinds
Report Author contact details	Email: stephen.hinds@cherwell-dc.gov.uk
Corporate Director Approval (unless Corporate Director or Statutory Officer report)	N/A

GRAVEN HILL BICESTER - STAGE 1 S.106

GHVDC UPDATE 29/04/25 UPDATED BASED ON 745 DWELLINGS + 64 FULL APPLICATION													
		EXISTING S.106				UNINDEXED	PAID/UNINDEXED	PAID/INVOICED	OUTSTANDING/ UNINDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	Updated Requirement for Stage 1 (based on 745 units)
								SUM PAID TO DATE		TO PAY FY 24/25	TO PAY FY 25/26	TO PAY FUTURE YRS	
	Contribution	Actual Contribution (existing S106)	Direct Delivery Cost	Price Base (existing S106)	Sum within Phase 1 FVA at 4Q21	GHVDC Understanding of S.106 un-indexed Total	GHVDC current status un-indexed paid	GHVDC current status indexed paid	GHVDC Update 29/04/25 un-indexed Outstanding	GHVDC Update 29/04/25proposed to pay FY 24/25	GHVDC Update 29/04/25 proposed to pay FY 25/26	GHVDC Update 29/04/25 proposed to pay FUTURE YEARS	
15.00	Schedule 15 Primary School												
15.01	Primary School Delivery	£0	£11,983,319	N/A	£0	£11,983,319	£11,983,319	£11,983,319	£0	£0	£0	£0	No Costs for school delivery were included within Ph 1 FVA modelled by HLD GHVDC provided justification on 29/11/22 setting out why costs should be apportioned between Stage 1 & Stage 2 745/1900 = 39.21% x £12,245,461 = £4,801,510. We understand the County Councils position is that the Stage 1 development of 745 units does not generate the requirement for a 2 FE school (more probably a 1FE), however OCC state full costs attributable to Stage 1. School COMPLETED 07/09/23.
15.02	Councils On Costs	£195,000		3Q 12 PUBSEC	£243,480	£195,000	£195,000	£243,480	£0	£0	£0	£0	PAID
16.00	Schedule 16 occ Non-Transport												
16.01	Primary Education Direct Delivery Contribution	£1,583,000		3Q 12 PUBSEC	£0	£801,545	£801,545	£919,490	£0	£0	£0	£0	The CDC response 11/05/23 stated this contribution can be reduced to £801,545 at TPI = 333 No Costs for school delivery were included within Stage 1 FVA modelled by HLD Indexed to 2Q23 (10/21 Index base) 382-333 =(49/333) x £801,545 = £919,490 Stage 1 Payment 2Q23 £801,545 (indexed £919,490). Invoiced by OCC 23/06/23 index 382. PAID 31/07/23. 64 Full Application 22/00882F likely to trigger top up contribution £801,545/1900 x 64 = £26,999. Assume trigger Implementation.
16.02	Primary Education Completion Contribution	£1,457,000		3Q 12 PUBSEC	£0	£0	£0	£0	£0	£0	£0	£0	The OCC consultation response 18/03/22 stated this contribution to be no longer necessary. Re-confirmed in CDC response 18/10/22
16.03	Temporary Classroom/ School Transport Header	£400,000		4Q 11 PUBSEC	£601,109								Payments have been made as follows. Payment 1 £51,564 April 17, Payment 2 £182,727 November 19. (indexed) The final payment of £240,000 (unindexed remains). However the CDC consultation response 11/05/23 reduced this contribution to £156,842 (4Q11 index date). GHVDC have already made payment of £160,000 (using 4Q11 index base). Remaing Sum -(£3,158) Payment 2Q23 -(£3,158). Paid 31/07/23. Total Payment Stage 1 £156,842 unindexed. Credit given OCC letter 23/06/23. Credited 31/07/23. 64 Full Application 22/00882F likely to trigger top up contribution.
16.04	Temporary Classroom/ School Transport Payment 1					£40,000	£40,000	£51,564	£0	£0	£0	£0	Position as 16.03 above Payment 1 PAID
16.05	Temporary Classroom/ School Transport Payment 2					£120,000	£120,000	£182,727	£0	£0	£0	£0	Position as 16.03 above Payment 2 PAID
16.06	Temporary Classroom/ School Transport Payment 3					-£3,158	-£3,158	-£3,158	£0	£0	£0	£0	Position as 16.03 above Payment 3 REFUNDED 64 Full Application 22/00882F likely to trigger top up contribution.
16.07	Early Years	£127,895		4Q 11 PUBSEC	£207,565	£0	£0	£0	£0	£0	£0	£0	The OCC consultation response 18/03/22 stated this contribution to be no longer necessary. Re-confirmed in CDC response 18/10/22

GRAVEN HILL BICESTER - STAGE 1 S.106

GHVDC UPDATE 29/04/25 UPDATED BASED ON 745 DWELLINGS + 64 FULL APPLICATION													
		EXISTING S.106				UNINDEXED	PAID/UNINDEXED	PAID/INVOICED	OUTSTANDING/ UNINDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	Updated Requirement for Stage 1 (based on 745 units)
								SUM PAID TO DATE		TO PAY FY 24/25	TO PAY FY 25/26	TO PAY FUTURE YRS	
	Contribution	Actual Contribution (existing S106)	Direct Delivery Cost	Price Base (existing S106)	Sum within Phase 1 FVA at 4Q21	GHVDC Understanding of S.106 un-indexed Total	GHVDC current status un-indexed paid	GHVDC current status indexed paid	GHVDC Update 29/04/25 un-indexed Outstanding	GHVDC Update 29/04/25proposed to pay FY 24/25	GHVDC Update 29/04/25 proposed to pay FY 25/26	GHVDC Update 29/04/25 proposed to pay FUTURE YEARS	
16.08	Special Educational Needs (SEN)	£233,552		4Q 11 PUBSEC	£355,428	£91,451	£0	£0	£91,451	£0	£165,235	£0	Recalculated based on 745 dwellings using OCC matrix. Sum is £91,451 indexed August 24 index available (08/24 Index base) 320-176 =(144/176) x £91,451 = £166,275 Total Payment Stage 1 £91,451 (unindexed) at 625 Occupations. Assumed Payment FY 25/26 (July 25) 64 Full Application 22/00882F likely to trigger top up contribution using OCC Matrix of £5,593 (un-indexed). Assume trigger would be implementation.
16.09	Secondary Education Contribution Header	£6,107,781		4Q 11 PUBSEC	£3,543,208								Payments have been made as follows. Payment 1 £784,294 April 17 (un-indexed £610,778), Payment 2 £2,758,912 October 21 (un-indexed £1,832,334) Total £2,443,112. We have recalculated based on 745 dwellings using OCC matrix. Sum is £2,443,862 at 4Q11. Remaining Sum £750 index 303 Payment 2Q23 £750 (indexed £1,291). Invoiced OCC 23/06/23 Index 303. Paid 31/07/23 Total Payment Stage 1 £2,443,862 un-indexed. 64 Full Application 22/00882F likely to trigger top up contribution using OCC Matrix of £5,593 (un-indexed). Assume trigger would be implementation.
16.10	Secondary Education Contribution Payment 1					£610,778	£610,778	£784,294	£0	£0	£0	£0	Position as 16.09 above Payment 1 PAID
16.11	Secondary Education Contribution Payment 2					£1,832,334	£1,832,334	£2,758,912	£0	£0	£0	£0	Position as 16.09 above Payment 2 PAID
16.12	Secondary Education Contribution Payment 3					£750	£750	£1,291	£0	£0	£0	£0	Position as 16.09 above Payment 3 PAID
16.14	Social Infrastructure Payments Header	£986,569		4Q11 PUBSEC	£484,816								Payments have been made as follows. Payment 1 £484,816 November 19 (indexed sums). Using unindexed sums payment is £329,514. We have recalculated based on 745 dwellings using OCC matrix. Sum is £385,130 at 4Q11. Remaining Sum £55,615. indexed to 4Q21 (10/21 Index base) 261-176 =(85/176) x £141,515 = £209,860. Payment 2Q23 £55,615 (indexed £95,746). Invoiced OCC 23/06/23 index 303. Paid 31/07/23 Total Payments Stage 1 £385,129 unindexed 64 Full Application 22/00882F likely to trigger top up contribution using OCC Matrix of £28,237 (un-indexed). Assume trigger would be implementation.
16.15	Social Infrastructure Payments Payment 1			4Q11 PUBSEC		£329,514	£329,514	£484,816	£0	£0	£0	£0	Position as 16.14 above Payment 1 PAID
16.16	Social Infrastructure Payments Payment 2					£55,615	£55,615	£95,746	£0	£0	£0	£0	Position as 16.14 above Payment 2 PAID
16.17	Travel Plan Monitoring	£7,650		2Q 13 RPIX	£8,974	£7,650	£7,650	£8,974	£0	£0	£0	£0	Travel plan monitoring £7650 unindexed. PAID £8,974 June 19
16.18	TRO	£8,000		N/A	£8,000	£8,000	£8,000	£8,000	£0	£0	£0	£0	TRO payments £8,000 un-indexed. PAID £8000 September 18.
18.00	Schedule 18 Off Site Highway Works												

GRAVEN HILL BICESTER - STAGE 1 S.106

GHVDC UPDATE 29/04/25 UPDATED BASED ON 745 DWELLINGS + 64 FULL APPLICATION													
		EXISTING S.106				UNINDEXED	PAID/UNINDEXED	PAID/INVOICED	OUTSTANDING/ UNINDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	Updated Requirement for Stage 1 (based on 745 units)
								SUM PAID TO DATE		TO PAY FY 24/25	TO PAY FY 25/26	TO PAY FUTURE YRS	
	Contribution	Actual Contribution (existing S106)	Direct Delivery Cost	Price Base (existing S106)	Sum within Phase 1 FVA at 4Q21	GHVDC Understanding of S.106 un-indexed Total	GHVDC current status un-indexed paid	GHVDC current status indexed paid	GHVDC Update 29/04/25 un-indexed Outstanding	GHVDC Update 29/04/25proposed to pay FY 24/25	GHVDC Update 29/04/25 proposed to pay FY 25/26	GHVDC Update 29/04/25 proposed to pay FUTURE YEARS	
18.01	Relief Road (Employment Access Road)		£4,867,115	N/A	£3,036,430	£5,977,607	£5,977,607	£5,977,607	£0	£0	£0	£0	GVHDC refer to this as the Employment Access Road. This has been COMPLETED and section 38 agreement is close to being finalised.
	Schedule 18 Off Site Highway Works												
18.02	Rodney House Roundabout S278 Payment		£3,200,000	N/A	£3,200,000	£3,200,000	£3,200,000	£3,200,000	£0	£0	£0	£0	COMPLETED
	Schedule 19 OCC Transport Contributions												
19.01	Pioneer Rounabout S278 Payment	£1,960,000		April 13 (BAXTER)		£0	£0	£0	£0	£0	£0	£0	Obligation no longer required (confirmed by OCC's letter dated 11 May 23).
19.02	Public Transport Contribution Header	£2,210,000		2Q 13 RPIX	£679,694								Public Transport - £2,210,000 un-indexed. Recalculated for 745 dwellings is £866,553 Payments have been made as follows £215,428 November 19. Unindexed sum £184,167 Remaining Sum £682,386 2Q13 RPIX Residual Stage 1 £682,386. Propose 3 payments £227,462 1st at June 23 then 12 months and 24 months. 1st of 3 payments (Payment 2) 2Q23 £227,462 (indexed £332,416). Invoiced OCC 23/06/23. Index 363.6. Paid 31/07/23 Total Stage 1 payments £866,553 64 Full Application 22/00882F likely to trigger top up contribution. £2,210,000/1900 x 64 = £74,442 (un-indexed). Assume trigger Implementation.
19.03	Public Transport Contribution Payment 1	£2,210,000		2Q 13 RPIX		£184,167	£184,167	£215,428	£0	£0	£0	£0	Position as 19.02 above. Payment 1 PAID
19.04	Public Transport Contribution Payment 2					£227,462	£227,462	£332,416	£0	£0	£0	£0	Position as 19.02 above. Payment 2 PAID
19.05	Public Transport Contribution Payment 3					£227,462	£227,462	£348,136	£0	£0	£0	£0	Position as 19.02 above. Payment 3 ~ Made July 24. Index May 2024 ~ 381.1 PAID
19.06	Public Transport Contribution Payment 4					£227,462	£0	£0	£227,462	£0	£355,455	£0	Position as 19.02 above. Payment 4 ~ Proposed July 25 latest available index from 03/25 ~ 388.8 64 Full Application 22/00882F likely to trigger top up contribution. £2,210,000/1900 x 64 = £74,442 (un-indexed). Assume trigger Implementation.
19.07	Highways Works Package 1	£990,000		April 13 (BAXTER)		£388,184	£388,184	£534,568	£0	£0	£0	£0	P1. Middlestoney Roundabout. Transport P. 1 - £990,000 un-indexed @ 510 Occupations. CDC response 18/10/22 seeks reduced contributon £419,447(805/1900) x £990,000. Recalculated for 745 dwellings is £388,184 02/23 Baxter Indexed = £534,568 Total Stage 1 Payment 2Q23 £388,184 (indexed £534,568). Invoiced OCC 23/06/23. PAID 31/07/23

GRAVEN HILL BICESTER - STAGE 1 S.106

GHVDC UPDATE 29/04/25 UPDATED BASED ON 745 DWELLINGS + 64 FULL APPLICATION													
		EXISTING S.106				UNINDEXED	PAID/UNINDEXED	PAID/INVOICED	OUTSTANDING/ UNINDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	Updated Requirement for Stage 1 (based on 745 units)
								SUM PAID TO DATE		TO PAY FY 24/25	TO PAY FY 25/26	TO PAY FUTURE YRS	
	Contribution	Actual Contribution (existing S106)	Direct Delivery Cost	Price Base (existing S106)	Sum within Phase 1 FVA at 4Q21	GHVDC Understanding of S.106 un-indexed Total	GHVDC current status un-indexed paid	GHVDC current status indexed paid	GHVDC Update 29/04/25 un-indexed Outstanding	GHVDC Update 29/04/25proposed to pay FY 24/25	GHVDC Update 29/04/25 proposed to pay FY 25/26	GHVDC Update 29/04/25 proposed to pay FUTURE YEARS	
19.08	Highway Works Package 2	£100,000		April 13 (BAXTER)		£39,211	£39,211	£53,997	£0	£0	£0	£0	P2. A41 Dualing. Transport P.2 - £100,000 un-indexed @ 510 Occupations. CDC response 18/10/22 seeks reduced contributon £42,368 (805/1900) x £100,000. Recalculated for 745 dwellings is £39,210 02/23 Baxter indexed = £45,858 Total Stage 1 Payment 2Q23 £39,211 (indexed £53,997). Invoiced OCC 23/06/23. PAID 31/07/23.
19.09	Highway Works Package 3	£358,000		April 13 (BAXTER)	£387,964	£358,000	£358,000	£387,964	£0	£0	£0	£0	P3. pedestrian connection. Transport P.3 - £358,000 un-indexed. 1st Occupation. £387,964 PAID September 18
19.10	Junction 9 Contribution Header	£600,000		April 13 (BAXTER)		£600,000	£600,000	£826,260	£0	£0	£0	£0	CDC response 18/10/22 requires this payment in full. See covering e-mail 29/11/22 setting out justification costs should be apportioned between Stage 1 & Stage 2 (745/1900) x £600,000 = £235,263. Indexed to 4Q 21 £275,154 OCC letter 23/06/23 requested payment in full £600,000 (indexed £826,260). CDC response 05/07/23 requested to make payment in 2 tranches. £300,000 July 23 and the balance November 23. OCC response 11/07/23 again requires single payment. £600,000 (indexed £826,260) Invoiced OCC 23/06/23. PAID 31/07/23
	OCC Monitoring Fees												
	Monitoring Fees	£33,360			£33,360	£33,360	£33,360	£33,360	£0	£0	£0	£0	PAID
	TOTAL OCC	£19,567,807	£20,050,434		£12,790,028	£27,535,713	£27,216,800	£29,429,192	£318,913	£0	£520,690	£0	
	Schedule 3 Affordable Housing												
3.01	30% of the total number of dwellings to be affordable housing from the Development												143 affordable units already delivered as part of Stage 1 in accordance with reserved matters approvals
	Schedule 5 Community Centre												
5.01	Community Centre	£1,075,000		Q3 2014 (BCIS TPI)	£1,468,191	£1,075,000	£1,075,000	£1,668,969	£0	£0	£0	£0	It is now agreed in principle that a combined facility including a combined community centre, changing pavilion and associated sports pitches will be delivered by the CDC. CDC and GHVDC to co-operate to agree a planning application for the combined facility and the layout for the sports pitches and submit a joint application target July 25. To enter into a conditional contract upon grant of planning permission and ground works. GHVDC to undertake ground works in first appropriate season following planning permission with transfer of land at completion of these works. CDC to begin to construct/layout the pitches in 1st appropriate season following transfer, combined facility within 3 months of receipt of the transfer GHVDC formally submitted a request 25/03/25 to the LPA to withdraw the election for GHVDC to provide the facility and a letter of intent in respect of the above with suggested content for a Deed of Variation to the s.106 agreement. Payments as below i.Community Centre Contribution - £1,075,000.00 index linked to be paid NLT 31 March 2025 (this assumes that an invoice is provided before 14th February 2025); ii.Changing Pavilion and MUGA “Contribution” £500,000 index linked to be paid NLT 31 May 2025; iii.Sports Pitches “Contribution” - £863,538 index linked to be paid NLT 30 August 2026 and GHVDC shall not exceed 700 Occupations before the Sports Pitches “Contribution” has been paid. iv.Sport Pitches maintenance “contribution” - £509,272 (plus £30,843.27 of additional commuted sum to cover maintenance within first two years) shall be paid in 3 unequal instalments within 20 working days of the date notified by CDC to GHVDC as being the date the Sports Pitches are first brought into use – such dates are likely to be:- 1.30 April 2029 - £270,057.64; 2.30 April 2030 - £135,028.82; and 3.30 April 2031 - £135,028.82.
5.02	Community Hall Maintenance	£48,729		Q3 2014 (BCIS TPI)	£66,037	£48,729	£0	£0	£48,729	£0	£0	£76,032	The remaining sum of £66,037.51 is the community cente maintenance sum indexed at date viability produced. Unindexed £48,729. Index 3Q 14 = 257 Payment Date to be Agreed. Suggested 31 May 2025 to co-incide with Changing pavillion contribution.

GRAVEN HILL BICESTER - STAGE 1 S.106

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	Contribution	Actual Contribution (existing S106)	Direct Delivery Cost	Price Base (existing S106)	Sum within Phase 1 FVA at 4Q21	GHVDC Understanding of S.106 un-indexed Total	GHVDC current status un-indexed paid	GHVDC current status indexed paid	GHVDC Update 29/04/25 un-indexed Outstanding	GHVDC Update 29/04/25proposed to pay FY 24/25	GHVDC Update 29/04/25 proposed to pay FY 25/26	GHVDC Update 29/04/25 proposed to pay FUTURE YEARS	
5.03	Community Hall Worker	£38,919		Q3 2014 (BCIS TPI)	£43,922	£38,919	£38,919	£57,848	£0	£0	£0	£0	The community hall worker contribution of £43,922.49 was PAID in February 20. Un-indexed sum £38,919.
4.00	Schedule 4 Changing Pavillion, Sports Pitches												
4.01	Sports Pitch Delivery 2 x senior, 2 x junior, 1 x 3g (using capital costs from SPD Feb 2018)		£863,538	CPI = 0.5%		£863,538	£0	£0	£863,538	£0	£0	£1,168,266	See note at 5.01 Community Centre As agreed by CDC P.Seckington letter 22 May 24 using SPD 2018 Capital Costs for Sports Pitches are as follows Senior £77,648 x 2 = £155,296 Junior £62,671 x 2 = £125,342 3G Pitch = £582,900 Total £863,538 Index to be confirmed CPI = 0.5% (June 16 ?) Index = 100.6 iii.Sports Pitches “Contribution” - £863,538 index linked to be paid NLT 30 August 2026 and GHVDC shall not exceed 700 Occupations before the Sports Pitches “Contribution” has been paid. Latest CPI indices used.
4.02	Sports Pitch Workers & Maintenance	£508,912		Q3 2014 (BCIS TPI)		£508,912	£0	£0	£508,912	£0	£0	£725,326	As note 4.01 above S.106 Sch 4 identifies commuted sums for maintenance as follows senior £107,295; junior £81,441; 3g £131,440 (2 x 107,295) (2 x 81,441) (1 x 131,440) Total £508,912 BCIS TPI 3Q14 = 257 iv.Sport Pitches maintenance “contribution” - £508,912(plus £30,843.27 of additional commuted sum to cover maintenance within first two years) shall be paid in 3 unequal instalments within 20 working days of the date notified by CDC to GHVDC as being the date the Sports Pitches are first brought into use – such dates are likely to be: - 1. 30 April 2029 - £269,877.63; 2.30 April 2030 - £134,938.82; and 3.30 April 2031 - £134,938.82. Commuted Sum correction
4.03	Sports Pavilion & MUGA	£500,000		Q3 2014 (BCIS TPI)		£500,000	£0	£0	£500,000	£0	£0	£320,170	As note 4.01 above The S.106 commuted sum is £500,000 BCIS TPI 3Q14 ii.Changing Pavilion and MUGA “Contribution” £500,000 index linked to be paid NLT 31 May 2025;
4.04	NEAP adjacent Community Ctr (using capital costs from SPD Feb 2018)	£500,000		CPI = 0.5%		£240,327	£0	£0	£240,327	£0	£0	£325,134	GHVDC e-mail to CDC Wellbeing Team 04/04/25. The Council have requested land for NEAP be included in Community Ctr & Sports facilities land transfer. GHVDC will increase this based on the following The S.106 commuted sum is £240,326.82. Index CPI 0.5% (Note this is the same index for capital costs for the sports pitches)Index to be confirmed CPI = 0.5% (June 16 ?) Index = 100.6 NEAP capital cost “Contribution” £240,326.82 (un-indexed) index linked to be paid NLT 30 August 2026 and GHVDC shall not exceed 700 Occupations before the NEAP “Contribution” has been paid.
7.00	Schedule 7 Amenity Space												
7.01	Amenity Space Maintenance (Capped at £6,723,063) Header	£6,723,063		Q3 2014 (BCIS TPI)	£1,494,014								Within the viability we had assumed 9 transfers with equal payments of £747,007. Stage 1 ~ 2 X 747,007 = 1,494,014 On the proviso capped sum with stage 2 is £5,229,049. Index Base 257 3Q 2014 BCIS all in TPI Total Stage 1 £1,494,014 unindexed

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								SUM PAID TO DATE		TO PAY FY 24/25	TO PAY FY 25/26	TO PAY FUTURE YRS	
	Contribution	Actual Contribution (existing S106)	Direct Delivery Cost	Price Base (existing S106)	Sum within Phase 1 FVA at 4Q21	GHVDC Understanding of S.106 un-indexed Total	GHVDC current status un-indexed paid	GHVDC current status indexed paid	GHVDC Update 29/04/25 un-indexed Outstanding	GHVDC Update 29/04/25proposed to pay FY 24/25	GHVDC Update 29/04/25 proposed to pay FY 25/26	GHVDC Update 29/04/25 proposed to pay FUTURE YEARS	
7.02	Amenity Space Maintenance Entrance Green Payment 1			Q3 2014 (BCIS TPI)		£80,027	£0	£0	£80,027	£0	£124,867	£0	Entrance Green £93,925. Assumed transfer 2Q25
7.03	Amenity Space Maintenance Village Green Payment 2			Q3 2014 (BCIS TPI)		£121,452	£0	£0	£121,452	£0	£189,503	£0	Village Green £121,452. Assumed transfer 2Q25
7.04	Amenity Space Maintenance Swale Park Payment 3			Q3 2014 (BCIS TPI)		£209,886	£0	£0	£209,886	£0	£327,487	£0	Swale Park £209,886. Assumed Transfer 2Q25
7.05	Amenity Space Maintenance Gateway Park East Payment 4			Q3 2014 (BCIS TPI)		£168,529	£0	£0	£168,529	£0	£264,269	£0	Gateway Park East £168,914. Assumed transfer 3Q25
7.06	Amenity Space Maintenance (Capped at £6,723,063) Payment 2			Q3 2014 (BCIS TPI)		£899,837	£0	£0	£899,837	£0	£0	£1,502,063	Balance £899,837 future year. Un- indexed. Note this sum to be re-calculated based on actual area of amenity space to be transferred under Stage 1
7.07	Mature Trees Maintenance	£555,930		Q3 2014 (BCIS TPI)		£50,034	£0	£0	£50,034	£0	£0	£83,520	The current contribution of £555,930 is for 200 mature trees across the entire development. Having reveiwed the LTA 1 tree survey report there are only 18 mature trees within Stage 1. and having reviewed the LTA 2 tree survey there are only 31 mature trees within Stage 2. 555,930 /200 = 2,779.65 18 x 2,779.65 = 50,034 Stage 1 31 x 2,779.65 = 86,169.15 Stage 2 BCIS TPI 3Q14 = 257 Total Stage 1 Payment £50,134 unindexed a Payment plan will need to be agreed based on number of mature tres within amenity spaces to be transferred
9.00	Schedule 9 Woodland												
9.01	Woodland Maintenance	£2,593,393		Q2 2018 (BCIS TPI)		£0	£0	£0	£0	£0	£0	£0	The contribution is £2,593,393 Q2 18. GHVDC have sought advice from Woodland management Co & Forestry commission which identifies significant lower management costs. Method proposed for ongoing ownership and maintenance of the woodland to be discussed as Part of Stage 2
	Schedule 6 Allotments												
6.01	Allotment delivery (Using capital cost from SPD 2018 Feb)		£511,426	1Q 2017 (BCIS TPI) ?		£0	£0	£0	£0	£0	£0	£0	The provision of allotments is to dealt as part of the viability for Stage 2. Required at 1000 occupations Index to be confirmed CPI = 0.5% (June 16 ?) Index = 100.6 Capital cost from SPD 2018 = £511,426. Do not understand how your sum of £620,814 has been calculated
6.02	Allotment Maintenance	£706,988		Q3 2014 (BCIS TPI)		£0	£0	£0	£0	£0	£0	£0	The provision & timing of allotment delivery is to dealt as part of the viability for Stage 2. Required at 1000 occupations S.106 Sch 6 identifies Commuted sum of £706,800. Knight letter 23/07/24 & Waterman e-mail 25/07/24
	Schedule 8 Play Areas												
8.01	Play Area Maintenance	£953,328		Q3 2014 (BCIS TPI)		£382,858	£0	£0	£382,858	£0	£483,840	£0	Stage 1 - 3 x LAP & 1 x LEAP (close to transfer) Stage 1 - 1 further LAP & 1 further LEAP (already constructed) Total Stage 1 £382,858 (unindexed). Assumed Transfer 2Q 25 Stage 2 - 2 x LEAP & 1 x NEAP (no further LAPs) 1 further LEAP moved below LAP (4 x 30,620) = 122,480 LEAP (4 x 130,189) = 520,756 NEAP (1 x 310,092) = 310,092 Total Stage 2 £570,470 Total Stage 1 Payment £382,858 unindexed. Assumed Transfer 2Q25

GRAVEN HILL BICESTER - STAGE 1 S.106

GHVDC UPDATE 29/04/25 UPDATED BASED ON 745 DWELLINGS + 64 FULL APPLICATION													
		EXISTING S.106				UNINDEXED	PAID/UNINDEXED	PAID/INVOICED	OUTSTANDING/ UNINDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	Updated Requirement for Stage 1 (based on 745 units)
								SUM PAID TO DATE		TO PAY FY 24/25	TO PAY FY 25/26	TO PAY FUTURE YRS	
	Contribution	Actual Contribution (existing S106)	Direct Delivery Cost	Price Base (existing S106)	Sum within Phase 1 FVA at 4Q21	GHVDC Understanding of S.106 un-indexed Total	GHVDC current status un-indexed paid	GHVDC current status indexed paid	GHVDC Update 29/04/25 un-indexed Outstanding	GHVDC Update 29/04/25proposed to pay FY 24/25	GHVDC Update 29/04/25 proposed to pay FY 25/26	GHVDC Update 29/04/25 proposed to pay FUTURE YEARS	
8.02	Play Area Maintenance NEAP adjacent Community Ctr	£310,092		Q3 2014 (BCIS TPI)		£310,092	£0	£0	£310,092	£0	£0	£517,624	NEAP (1 x 310,092) = 310,092 Associated with transfer of Community Ctr & Sports facilities £310,092 unindexed. Payment Date to be agreed associated with opening of facilities
	Schedule 14 SUDS												
14.01	SUDS Maintenance Payment 1	£503,730		23 2013 (PAFI)	£147,285	£125,932	£0	£0	£125,932	£136,407	£0	£0	Sch 14 Suds. £503,729.9 (unindexed) comprising payments; 1 @ 0 occupations £125,932.33 1 @ 250 occupations £125,932.33 1 @ 450 occupations £125,932.33 1 @ 650 occupations £125,932.91 The SUDS schedule requires redrafting as the SUDS drainage will not be fully installed untill completion of Stage 2. Only 34% of the Open Space Areas of woodland, pitches, amenity & allotments exist in Stage 1. Therefore 2 payments which is 50% of contribution is reasonable within Stage 1.
14.02	SUDS Maintenance Payment 2					£125,932	£0	£0	£125,932	£145,882	£0	£0	Sch 14 Suds. £503,729.9 (unindexed) comprising payments; 1 @ 0 occupations £125,932.33 1 @ 250 occupations £125,932.33 1 @ 450 occupations £125,932.33 1 @ 650 occupations £125,932.91 The SUDS schedule requires redrafting as the SUDS drainage will not be fully installed untill completion of Stage 2. Only 34% of the Open Space Areas of woodland, pitches, amenity & allotments exist in Stage 1. Therefore 2 payments which is 50% of contribution is reasonable within Stage 1.
	Schedule 11 Refuse & Recycling												
11.01	Waste Bins & Recycling (£76.50 p/hse; £47.50 p/ft; £3,500 recycling) based on 1741 (366 ft; 1377 hse) Payment 1	£113,738		Q3 2014 (BCIS TPI)		£3,500	£3,500	£4,467	£0	£0	£0	£0	Recycling bank contribution of £4,466.93 paid June 21 (£3,500 unindexed)
11.02	Waste Bins & Recycling (£76.50 p/hse; £47.50 p/ft; £3,500 recycling) based on 1741 (366 ft; 1377 hse) Payment 2			Q3 2014 (BCIS TPI)		£20,600	£20,600	£26,532	£0	£0	£0	£0	Recyling bin payments made to date £26,572.37. Houses 232 x £67.50 = £15,660 unindexed (£20,169.11 indexed) and appartments 104 x £47.50 = £4,940 unindexed (£6362.41 indexed) Total recycling bank £3,500 (un-indexed)
11.03	Waste Bins & Recycling (£76.50 p/hse; £47.50 p/ft; £3,500 recycling) based on 1741 (366 ft; 1377 hse) Payment 3			Q3 2014 (BCIS TPI)		£17,465	£17,465	£26,571	£0	£0	£0	£0	Houses and Apartments catch up as CDC invoice 18 December 24 Total 232 houses x £67.50 = £15,660 (un-indexed) Total 38 apartments x £47.50 = £1,805 (un-indexed) Paid 31 December 2024.
11.04	Waste Bins & Recycling (£76.50 p/hse; £47.50 p/ft; £3,500 recycling) based on 1741 (366 ft; 1377 hse) Payment 4			Q3 2014 (BCIS TPI)		£8,403	£0	£0	£8,403	£0	£0	£14,026	Houses and Apartments future years to 745 total Total 554 - 464 = 90 houses x £67.50 = £6,075 (un-indexed) Total 191 - 142 = 49 apartments x £47.50 = £2,327.50 (un-indexed) 64 Full Application 22/00882F will trigger top up contribution as follows Total 24 Apartment x £47.50 = £1,140 (un-indexed) Total 40 Houses x £67.50 = £2,700 (un-indexed)
	Schedule 10 Public Art												
10.01	Public Art	£144,000		Q3 2014 (BAXTER)	£196,668	£48,000	£48,000	£71,533	£0	£0	£0	£0	The provision of public art 3 equal payments @ 450, 900, 1450 occupations cost of £144,000 (un-indexed) 1st Payment £48,000 (unindexed) proposed within Stage 1 BCIS TPI 3Q14 = 257. Invoiced £48,000 (indexed £71,533.07) CDC 13/06/23 at BCIS 383. PAID by GHVDC 31/07/23.
	Schedule 13 Thames Valley Police												

GRAVEN HILL BICESTER - STAGE 1 S.106

GHVDC UPDATE 29/04/25 UPDATED BASED ON 745 DWELLINGS + 64 FULL APPLICATION													
		EXISTING S.106				UNINDEXED	PAID/UNINDEXED	PAID/INVOICED	OUTSTANDING/ UNINDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	OUTSTANDING/ INDEXED	Updated Requirement for Stage 1 (based on 745 units)
								SUM PAID TO DATE		TO PAY FY 24/25	TO PAY FY 25/26	TO PAY FUTURE YRS	
	Contribution	Actual Contribution (existing S106)	Direct Delivery Cost	Price Base (existing S106)	Sum within Phase 1 FVA at 4Q21	GHVDC Understanding of S.106 un-indexed Total	GHVDC current status un-indexed paid	GHVDC current status indexed paid	GHVDC Update 29/04/25 un-indexed Outstanding	GHVDC Update 29/04/25proposed to pay FY 24/25	GHVDC Update 29/04/25 proposed to pay FY 25/26	GHVDC Update 29/04/25 proposed to pay FUTURE YEARS	
13.01	Thames Valley Police	£141,804		Q3 2014 (BAXTER)	£192,687	£47,028	£47,028	£70,085	£0	£0	£0	£0	The provision of Thames Valley Police 3 equal payments @ 450, 900, 1450 occupations cost of £141,084 (un-indexed) 1st Payment £47,028 (un-indexed) proposed. Invoiced £47,028 (indexed £70,084.53) CDC 13/06/23 at BCIS 383. PAID by GHVDC 31/07/23.
	Schedule 12 Cemetry Contribution												
12.01	Cemetries	£27,830		Q3 2014 (BAXTER)	£38,010	£9,277	£9,277	£13,825	£0	£0	£0	£0	Payment 1 within Stage 1 £9,277 (un-indexed) at 4Q21 £12,670. Payments 2 & 3 within Ph 2 £9277 + £9276. Invoiced CDC £9,277 (indexed £13,825.26) 13/06/23 at BCIS 383. PAID by GHVDC 31/07/23.
	CDC Monitoring Fees												
	Monitoring Fees	£15,750			£15,750	£15,750	£15,750	£15,750	£0	£0	£0	£0	
	TOTAL CDC	£15,461,205	£1,374,964		£3,662,564	£5,920,027	£1,275,539	£1,955,580	£4,644,488	£282,289	£1,389,967	£4,732,161	
	TOTAL OCC & CDC	£35,029,012	£21,425,398		£16,452,592	£33,455,740	£28,492,339	£31,384,772	£4,963,401	£282,289	£1,910,657	£4,732,161	
								£31,384,772			£31,667,061	£33,577,718	£38,309,878
								CUMULATIVE CONTRIBUTION			CUMULATIVE CONTRIBUTION	CUMULATIVE CONTRIBUTION	CUMULATIVE CONTRIBUTION
								£14,932,179			£15,214,468	£17,125,125	£21,857,286
								VARIANCE TO STAGE 1 FVA			CUM VARIANCE TO STAGE 1 FVA	CUM VARIANCE TO STAGE 1 FVA	CUM VARIANCE TO STAGE 1 FVA
								£42,127			£42,506	£45,071	£51,423
								COST/PROPERTY BASED ON 745			COST/PROPERTY BASED ON 745	COST/PROPERTY BASED ON 745	COST/PROPERTY BASED ON 745

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