Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held at 39 Castle Quay, Banbury, OX16 5FD, on 25 June 2026 at 1.00 pm

Present:

Councillor Lesley McLean (Chair)
Councillor Ian Middleton
Councillor Rob Pattenden

Apologies for absence:

Councillor Chris Aramini-Brant
Councillor Alisa Russell

Also Present:

Councillor David Rogers
Nicola Riley, Director, Crown House - Agenda items 8 and 10

Also Present Virtually:

Adrian Unitt, Managing Director, Graven Hill Village Development Company - Agenda items 12 to 18
Phillip Kassiram, Graven Hill Village Development Company - Agenda items 12 to 18
Terry Fuller, Director, Graven Hill Village Development Company Limited - Agenda items 12 to 18
David Gelling, Director, Graven Hill Village Development Company Limited - Agenda items 12 to 18
Elizabeth Rapoport, Director, Graven Hill Village Development Company Limited - Agenda items 12 to 18
Emma Drake, Director, Graven Hill Village Development Company Limited - Agenda items 12 to 18

Officers:

Stephen Hinds, Executive Director Resources/Shareholder Representative
Shiraz Sheikh, Assistant Director Law & Governance and Monitoring Officer
Michael Furness, Assistant Director Finance & S151 Officer
Joanne Kaye, Head of Finance and Deputy S151 Officer
Denzil Turbervill, Head of Legal Services
Emma Faulkner, Principal Officer - Scrutiny and Democratic Lead

1 **Appointment of Chair of the Committee for the 2026/27 Municipal Year**

Resolved

(1) That Councillor Lesley McLean be appointed Chair of the Committee for the 2026/27 Municipal Year.

2 **Appointment of Vice-Chair of the Committee for the 2026/27 Municipal Year**

Resolved

(1) That Councillor Chris Aramini-Brant be appointed Vice-Chair of the Committee for the 2026/27 municipal year.

3 **Declarations of Interest**

8. Crown House Banbury Ltd - Quarter Four Business Report 2025/26.
Councillor Rob Pattenden, Other Registerable Interest, as Non Executive Director of Crown House and Crown Apartments.

4 **Minutes**

The Minutes of the meeting of the Committee held on 5 March 2026 were agreed as a correct record and signed by the Chair.

5 **Chair's Announcements**

There were no Chair’s announcements.

6 **Urgent Business**

There were no items of urgent business.

7 **Crown House Banbury Ltd - Quarter Four Business Report 2025/26**

The Committee considered a report from the Shareholder Representative that detailed the Quarter four 2025/26 business report for Crown House Banbury Limited.

The Crown House Director advised the Committee that the long-running metering issue was ongoing, but progress had been made in the last few weeks with the supplier, who had confirmed the overpayment would be refunded once the metering for individual flats was resolved.

The Crown House Director also explained to the Committee that following a change in accountancy firm, the Crown House companies had better visibility of monthly accounts which meant more detailed information could be presented to Committee.

The Shareholder Representative advised the Committee that it was the last meeting for Nicola Riley as Director of Crown House. He thanked Nicola for the work undertaken during her time as a Director, and the Shareholder Committee added their thanks to Nicola.

Resolved

(1) That the Crown House Banbury Limited Quarter Four 2025/26 Business report be noted.

8 **Exclusion of the Public and Press**

Resolved

That, in accordance with Section 100A(4) of Local Government Act 1972, the press and public be excluded from the meeting for the following items of business, on the grounds that they could involve the likely disclosure of exempt information as defined in 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.

9 **Crown House Banbury Ltd - Quarter Four Business Report 2025/26 - Exempt Appendices**

The Committee considered exempt appendices in relation to the Quarter Four Business Repot 2025/26 for Crown House Banbury Limited.

10 **Readmittance of the Public and Press**

Resolved

That the Public and Press be readmitted.

11 **Graven Hill Village Development Company (GHVDC) - Quarter Four Business Report 2025/26**

The Committee considered a public report from the Shareholder Representative that presented the Quarter Four Business Report for 2025/26 for Graven Hill Village Development Company (GHVDC).

The Managing Director – GHVDC summarised the report as a strong outturn for the company despite a challenging year, due to wider macro-economic factors impacting on the sector.

Having considered the exempt report and appendices in private session, the Committee considered the recommendations.

Resolved

(1) That the Graven Hill Village Development Company Year-End Quarter Four Business report be noted.

(2) That the Graven Hill Village Development Company Quarter Four Business Report be approved.

12 **Exclusion of the Public and Press**

Resolved

That, in accordance with Section 100A (4) of Local Government Act 1972, the press and public be excluded from the meeting for the following items of business, on the grounds that they could involve the likely disclosure of exempt information as defined in 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.

13 **Graven Hill Village Development Company (GHVDC) - Quarter Four Business Report 2025/26**

The Committee considered an exempt report and appendices from the Shareholder Representative, in relation to the Quarter Four Business Report 2025/26 for Graven Hill Village Development Company (GHVDC).

The Managing Director – GHVDC gave a detailed presentation to the committee that included updated development images from the site; a breakdown of year end completions by property type; progress on the stage two masterplan; key performance indicator status as at the end of the quarter; and a flash update regarding quarter one 2026/27 progress.

14 **Graven Hill Village Development Company (GHVDC) - FY 26/27 KPI & Bonus Recommendations**

The Committee considered an exempt report from the Shareholder Representative that requested approval of the 2025/26 Bonus Scheme for Graven Hill Village Development Company, and recommendations relating to the proposed 2026/27 Bonus Scheme.

Commenting on the report, Chair of the GHVDC Board and Non-Executive Director Terry Fuller explained that the GHVDC Board were clear when setting targets with staff for bonuses to be awarded. If expectations were not fully met, reductions were made to the bonus award.

Resolved

That:

(1) The GHVDC's Remuneration Committee's proposed bonus payments for financial year 2025/26 as approved by the GHVDC Board at its meeting on 30th April 2026 and attached at Appendix 1, be accepted. The bonus methodology is consistent to that which was presented and approved by Committee at the June 2025 Committee.

(2) The GHVDC's Remuneration Committee's proposed bonus scheme and proposals for financial year 2026/27 as set out within Appendix A1 and A2 of the GHVDC Board report set out in Appendix 2 of the report, be accepted.

(3) The principles and approach set out in the company's confidential reports attached as Confidential Appendices 1 to 6 of the report, be endorsed.

(4) It be noted that the Remuneration Committee reviewed the current scheme and decided to recommend to the Shareholder Committee that this be adopted without change for FY 2026/27.

(5) That any changes to the bonus scheme for future years must be submitted to the Shareholder Committee for its approval before being implemented, and before the financial year to which it relates, be agreed.

15 **Graven Hill Village Development Company (GHVDC) - Renewal of the Facility Agreement and Security Documents**

The Committee considered an exempt report from the Shareholder Representative that detailed the renewal of the facility agreement and security documents relating to Graven Hill Village Development Company.

The Head of Legal explained that following approval of the new STACK, the associated facility agreement and security documents required renewal. The terms remained predominantly the same, with minor amendments to future proof the agreement in respect of Local Government Reorganisation and any successor authority to Cherwell District Council.

Resolved

That:

(1) The updated draft facility and security documentation, contained within Appendix 1 of the report, be noted.

(2) The Monitoring Officer and S151 Officer, in consultation with the Leader, be authorised to agree any necessary amendments to the draft facility and security documentation and enter into them on completion.

16 **Graven Hill Village Development Company (GHVDC) - FY 26/27 Business Plan Reforecast Post Year End**

The Committee considered an exempt report from the Shareholder Representative that detailed an updated strategic business plan for 2026-27 for Graven Hill Village Development Company.

In response to questions from the Committee regarding issues generally with new housing developments, relating to sufficient electricity and sewage network connections, the Managing Director – Graven Hill Village Development Company confirmed that relevant capacity had been secured for the Graven Hill site.

Resolved

That:

(1) The Graven Hill Village Development Company's 2026-27 Strategic Business Plan (reforecasted update and cashflow forecast) as set out in **Appendix A** and **Appendix B**, be approved. **Appendix C** provides a summary overview of the material changes.

(2) the strategic risks as set out in the report be noted.

(3) the key performance indicators, with the exception of residential legal completions which are now 42, for Graven Hill Village Development Company to report to the Shareholder remain as approved at the March 2026 Committee in accordance with the Business Plan 2026-27, be noted.

(4) The financial strategy and cashflow forecast, as set out in **Appendix B**, for Graven Hill Village Development Company, be approved.

(5) The FY2026-27 profit and loss overview, cashflow budgets and associated commentary for Graven Hill Village Development Company remain materially as approved at the March 2026 Committee as set out in **Appendix C** of the report, be noted and approved.

(6) The working capital cashflow as set out in **Appendix C** of the report includes £1.2m to fund exchange deposit and fees to progress planning

application design and surveys for the acquisition of the Bodicote House development site, be noted and approved.

17 **Company Board Minutes**

The Committee considered the minutes of the Graven Hill Village Development Company Board meeting held on 29 January 2026.

Resolved

(1) That the Graven Hill Village Development Company Board meeting minutes be noted.

The meeting ended at 2.43 pm

Chair:

Date: