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Cherwell DISTRICT COUNCIL NORTH OXFORDSHIRE

Committee:	**Shareholder Committee**
Date:	**Thursday 17 September 2026**
Time:	**1.00 pm**
Venue	**39 Castle Quay, Banbury, OX16 5FD**

Membership

Councillor Lesley McLean (Chair)
Councillor Chris Aramini-Brant (Vice-Chair)
Councillor Ian Middleton
Councillor Rob Pattenden
Councillor Alisa Russell

AGENDA

1. Apologies for Absence

2. 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.

3. Minutes (Pages 7 - 14)

To confirm as a correct record the Minutes of the meeting of the Committee held on 25 June 2026.

4. Chair's Announcements

To receive communications from the Chair

5. Urgent Business

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

6. Crown House Banbury Limited - Quarter One Business Report 2026/27 (Pages 15 - 22)

Report of Shareholder Representative.

Purpose of report

To update the Shareholder Committee on the performance of Crown House Banbury Limited for Quarter One 2026/27.

Recommendations

The Shareholder Committee resolves:

1.1 To note and accept the Crown House Banbury Limited Quarter One 2026/27 Business Report and Appendices A & B.

7. Exclusion of the Press and Public

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

1 Information relating to any individual

2 Information which is likely to reveal the identity of an individual

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

4 Information relating to any consultations or negotiations, or contemplated consultations or negotiations, in connection with any labour relations matter arising between the authority or a Minister of the Crown and employees of, or office holders under, the authority.

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 paragraphs 1, 2, 3 and 4 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.”

8. **Crown House Banbury Limited - Quarter One Business Report 2026/27 - Exempt Appendix** (Pages 23 - 38)

9. **Re-admittance of the Press and Public**

The Shareholder Committee is recommended to re-admit the press and public to the meeting.

10. **Crown House Banbury Limited - Appointment of Director** (Pages 39 - 42)

Report of Shareholder Representative.

Purpose of report

To formally appoint Kristian Aspinall as a Director for Crown Apartments Banbury Limited (Co.Reg. No. 11402022) and Crown House Banbury Limited (09593139) “the Crown House Companies” in accordance with the terms of reference for the Shareholder Committee within the Council’s Constitution.

Recommendations

The Shareholder Committee resolves:

1.1 That Kristian Aspinall, having consented to act and having verified their identity with Companies House, be appointed as an additional Director for Crown Apartments Banbury Limited (Co.Reg. No. 11402022) and Crown House Banbury Limited (09593139) with immediate effect.

1.2 To accept Nicola Riley’s resignation letter in due course and to thank her for her work as a Director for the Crown House Companies.

1.3 That the necessary filings be made at Companies House to appoint Kristian Aspinall as a Director for the Crown House Companies.

1.4 That the necessary filings be made at Companies House to remove Nicola Riley as a Director for the Crown House Companies.

11. **Graven Hill Village Development Company (GHVDC) - Quarter One Business Report 2026/27** (Pages 43 - 48)

An exempt version of this report and appendices are included on this agenda as a separate item, item 13

Report of Shareholder Representative.

Purpose of report

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

Recommendations

The **Shareholder Committee** is recommended to:

1.1 To note and comment on the GHVDC Quarter One Business Report.

1.2 To approve the GHVDC Quarter One Business Report

1.3 To note and comment on the GHVDC Finance and Governance Director Golden Handcuffs Report as recommended by the GHVDC Remuneration Committee. Within **Appendix C** of the exempt report.

1.4 To approve the recommendations of the GHVDC Remuneration Committee in respect of the Finance Director Golden Handcuffs Report. Shareholder Committee consent is sought in accordance with Clause 8.1.20 and 8.1.21 of the 08th October 2025 Shareholder Agreement Matters requiring Consent of the Council.

12. Exclusion of the Press and Public

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

1 Information relating to any individual

2 Information which is likely to reveal the identity of an individual

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 paragraphs 1, 2, 3 and 4 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 One Business Report 2026/27 - Exempt Report and Appendices** (Pages 49 - 102)

Exempt report of Shareholder Representative, as set out at agenda item 11.

14. **Graven Hill Village Development Company (GHVDC) - Loan Agreement Update** (Pages 103 - 108)

Exempt Report of Shareholder Representative.

15. **Graven Hill Village Development Company (GHVDC) - Board Minutes** (Pages 109 - 114)

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

Recommendations

The Shareholder Committee resolves:

1.1 To receive the GHVDC board minutes for the meeting of 30 April 2026.

Councillors are requested to collect any post from their pigeon hole in the Members' Lounge before or at the end of the meeting.

Information about this Agenda

Apologies for Absence
Apologies for absence should be notified to democracy@cherwell-dc.gov.uk or 01295 221534 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.

Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012
This agenda constitutes the 5-day notice required by Regulation 5 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012 in terms of the intention to consider an item of business in private.

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Queries Regarding this Agenda
Please contact Emma Faulkner, Democratic and Elections democracy@cherwell-dc.gov.uk, 01295 221534

Shiraz Sheikh
Monitoring Officer

Published on Wednesday 9 September 2026

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:

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This report is public Appendix B to the report is exempt from publication by virtue of paragraphs 1, 2 and 3 of Schedule 12A of Local Government Act 1972	
Crown House Banbury Limited - Quarter One Business Report 2026/27	
Committee	Shareholder Committee
Date of Committee	17 September 2026
Portfolio Holder presenting the report	Leader of the Council, Councillor Lesley McLean
Date Portfolio Holder agreed report	07 September 2026
Report of	Stephen Hinds, Shareholder Representative

Purpose of report

To update the Shareholder Committee on the performance of Crown House Banbury Limited for Quarter One 2026/27.

1. Recommendations

The Shareholder Committee resolves:

1.1 To note and accept the Crown House Banbury Limited Quarter One 2026/27 Business Report and Appendices A & B.

2. Executive Summary

2.1 This report sets out the in-year key performance with the accompanying KPI Dashboard at Appendix A and financial update for the Crown House Companies for Quarter One 2026/27 as set out in the exempt Appendix B.

2.2 The Crown House Companies Director will attend the meeting to present an update on Crown Apartments' operational delivery.

Implications & Impact Assessments

Implications	**Commentary**			
Finance	There are no financial implications arising from this report. Michael Furness, Assistant Director of Finance (S151 Officer), 2 September 2026			
Legal	There are no legal implications arising from this report Denzil-John Turbevill, Head of Legal Services, 26 August 2026			
Risk Management	There are no risk implications arising as a direct consequence of this report. Any potential risks related to the Crown House Companies will be managed through the service risk register and escalated to the Corporate Risk Register as and when deemed necessary. Celia Prado-Teeling, Performance & Insight Team Leader, 26 August 2026			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact		x		N/A
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		N/A
ICT & Digital Impact		X		N/A
Data Impact		X		N/A
Procurement & subsidy		x		N/A

Council Priorities	Business Plan - *Housing that meets your needs* 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 50 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 for its subsidiary company. CHB transferred the management of the residential units into CAB and kept the one commercial unit under direct management.

4. Details

4.1 Positive progress has been made with the metering situation at Crown House. The directors are now in regular contact with the managing director of Signature Energy, the selected energy brokers for the Crown House Managing agent, Centrick. A scoping document has been produced and accepted by National Grid and a dedicated planner has been allocated to the case. We are advised that this issue should be resolved by the end of November 2026.

4.2 The commercial tenant has been served a rent review notice in line with the lease arrangements. A rent increase based on the RPI has been agreed from 15 July 2026.

4.3 Crown Apartment KPI data for 2026/27 Q1

KPI	Performance Measure	Q1	Q4 25/26 for comparison
% of voids (at any one time)	5% or less of total residential units	2%	6%
Voids	2 at end of the quarter	1	2
% of rent arrears (excluding utilities) for residential units)	5% or less of gross income	1%	1%
% of rent areas for car parking spaces	5% or less of gross income	2%	0%
% of bad debt (apartments)	1% or less of total income due from the 49 residential units	0.00%	0.90% gross annual income
% of tenant turnover rate	10% for the full year	1%	1%
Tenant turnover rate	3	4	3
Time taken to let new tenancies	20 working days (allowing for references and works between tenancies	25 days	24 days
Monthly reports to be submitted to client	To be submitted no later than the next working following the 9th of each month	9th	9th

To note:

a) The percentage of voids and the time taken to let new tenancies is caused in part by a market slowdown in the last six months and the need to do a fuller refurbishment to each flat prior to letting due to the age of the conversion.
b) There is one non-resident bad debt. A CCJ has been taken out against him and Centrick is currently waiting for the court to approve bailiff action.

5. Alternative Options and Reasons for Rejection

5.1 No alternative options need be considered in this quarter.

6 Conclusion and Reasons for Recommendations

6.1 The Companies continue to deliver profitably on their prime purpose of good quality housing, associated car parking and a commercial unit.

Decision Information

Key Decision	No
Subject to Call in	Yes
If not, why not subject to call in	N/A
Ward(s) Affected	Banbury Cross and Neithrop

Document Information

Appendices	
Appendix A	KPI Dashboard
Appendix B - EXEMPT	Financial Update
Background Papers	None
Reference Papers	None
Report Author	Nicola Riley, Crown House
Report Author contact details	Email: Nicola.riley@cherwell-dc.gov.uk
Executive Director Approval (unless Executive Director or Statutory Officer report)	N/A

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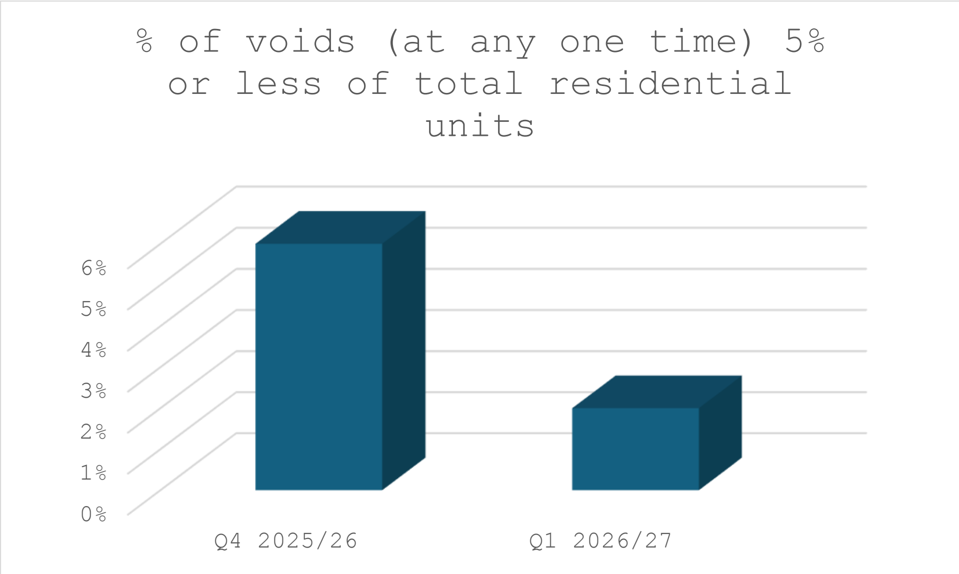
APPENDIX A - Crown House KPIs for 2026/27

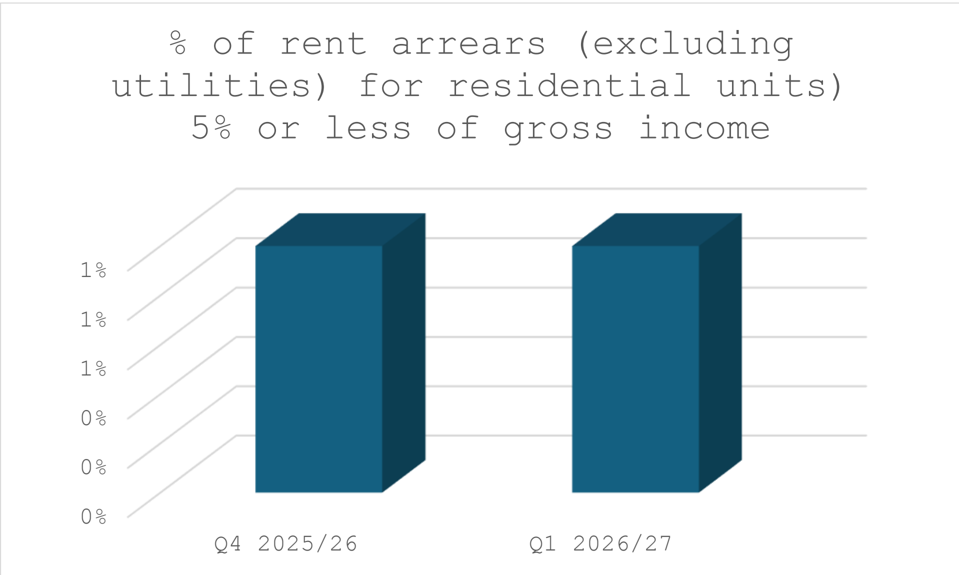
KPI : Percentage of voids (at any one time)

Performance measure: 5% or less of total residential units



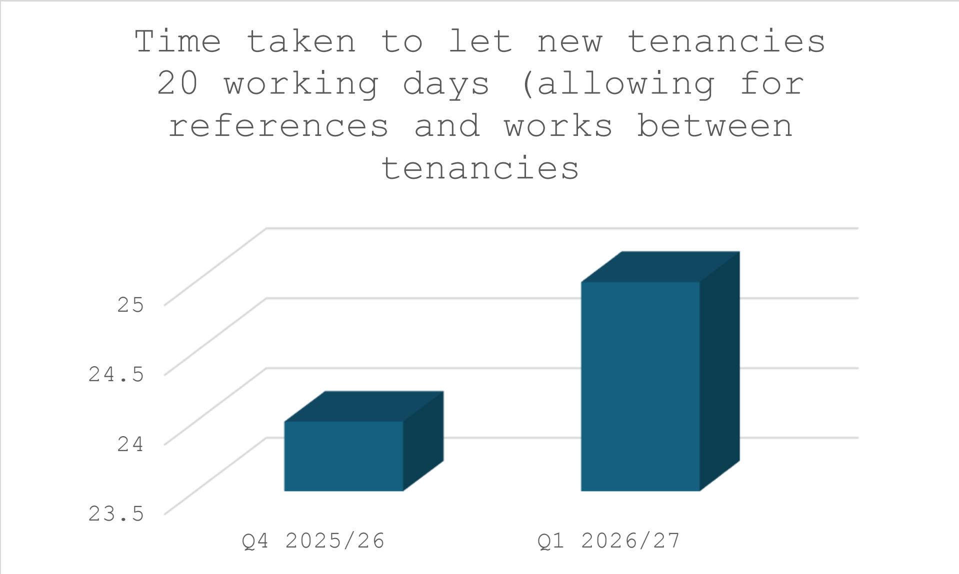
KPI : Rent arrears (excluding utilities)

Performance measure: 5% or less of total gross income



KPI : New tenancies (time taken to let)

Performance Measure: 20 working days (allowing for references and works between tenancies)



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

Agenda Item 8

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This report is public	
Crown House Banbury Limited – Appointment of Director	
Committee	Shareholder Committee
Date of Committee	17 September 2026
Portfolio Holder presenting the report	Leader of the Council, Councillor Lesley McLean
Date Portfolio Holder agreed report	07 September 2026
Report of	Stephen Hinds, Shareholder Representative

Purpose of report

To formally appoint Kristian Aspinall as a Director for Crown Apartments Banbury Limited (Co.Reg. No. 11402022) and Crown House Banbury Limited (09593139) "the Crown House Companies" in accordance with the terms of reference for the Shareholder Committee within the Council's Constitution.

1. Recommendations

The Shareholder Committee resolves:

1.1 That Kristian Aspinall, having consented to act and having verified their identity with Companies House, be appointed as an additional Director for Crown Apartments Banbury Limited (Co.Reg. No. 11402022) and Crown House Banbury Limited (09593139) with immediate effect.

1.2 To accept Nicola Riley's resignation letter in due course and to thank her for her work as a Director for the Crown House Companies.

1.3 That the necessary filings be made at Companies House to appoint Kristian Aspinall as a Director for the Crown House Companies.

1.4 That the necessary filings be made at Companies House to remove Nicola Riley as a Director for the Crown House Companies.

2. Executive Summary

2.1 The Council's Crown House Companies operate under model articles of association requiring two directors to pass board resolutions. There is therefore a requirement to ensure that there are always two duly appointed directors for each of the companies.

2.2 The current directors are Nicola Riley and Rob Pattenden. Nicola Riley has announced her intention to resign as a director from the Crown House Companies.

Kristian Aspinall as the Council's Executive Director for Neighbourhood Services has agreed to be appointed as a director for the Crown House Companies.

2.3 The terms of reference for the Shareholder Committee within the Council's Constitution require that the Shareholder Committee appoint new directors for the Council's companies. As such there is a requirement for a shareholder resolution to be passed appointing Kristian Aspinall as a director for the Crown House Companies.

Implications & Impact Assessments

Implications	**Commentary**			
Finance	There are no financial implications arising from this report. Michael Furness, Assistant Director of Finance (S151 Officer), 8 September 2026			
Legal	There are no legal implications arising from this report. Legal Services can provide assistance with the registration of the filings at Companies House. Denzil-John Turbevill, Head of Legal Services, 4 September 2026			
Risk Management	There are no risk implications arising as a direct consequence of this report. Celia Prado-Teeling, Performance & Insight Team Leader, 4 September 2026			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact		x		N/A
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		N/A
ICT & Digital Impact		X		N/A
Data Impact		X		N/A
Procurement & subsidy		x		N/A
Council Priorities	Business Plan - *Housing that meets your needs* 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 Nicola Riley was appointed as a Director for the Cown House Companies on 13th August 2021 and has held that position since then.

3.2 She has announced her intention to resign and Kristian Aspinall has agreed to be appointed as a Director to ensure that the minimum number of directors required by the Crown House Companies articles of association remains.

4. Details

4.1 The terms of reference for the Shareholder Committee within the Council's Constitution require that the Shareholder Committee appoint new directors for the Council's companies. As such there is a requirement for a shareholder resolution to be passed appointing Kristian Aspinall as a director for the Crown House Companies.

4.2 If Shareholder Committee is minded to appoint Kristian Aspinall as a director for the Crown House Companies then Nicola Riley will submit her formal resignation letter as a director.

4.3 The necessary filings will need to be made at Companies House to remove Nicola Riley as a director and register Kristian Aspinall as a new director.

5. Alternative Options and Reasons for Rejection

5.1 No alternative candidates for a director have been identified.

6 Conclusion and Reasons for Recommendations

6.1 As the Executive Director for Neighbourhood Services Kristian Aspinall is well placed to act as a Director for the Crown House Companies and ensure they continue to perform well for the Council.

Decision Information

Key Decision	No
Subject to Call in	Yes
If not, why not subject to call in	N/A
Ward(s) Affected	Banbury Cross and Neithrop

Document Information

Appendices	None
Background Papers	None
Reference Papers	None
Report Author	Denzil – John Turbervill, Head of Legal Services
Report Author contact details	Email: Denzil.Turbervill@Cherwell-DC.gov.uk
Executive Director Approval (unless Executive Director or Statutory Officer report)	Stephen Hinds, 04 September 2026

This report is public Appendices A, B and C to the report are exempt from publication by virtue of paragraphs 1, 2 and 3 of Schedule 12A of Local Government Act 1972	
Graven Hill Village Development Company (GHVDC) – Quarter One Business Report 2026/27	
Committee	Shareholder Committee
Date of Committee	17 September 2026
Portfolio Holder presenting the report	Leader of the Council, Councillor Lesley McLean
Date Portfolio Holder agreed report	07 September 2026
Report of	Steve Hinds, Shareholder Representative

Purpose of report

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

1. Recommendations

The **Shareholder Committee** is recommended to:

1.1 To note and comment on the GHVDC Quarter One Business Report.

1.2 To approve the GHVDC Quarter One Business Report

1.3 To note and comment on the GHVDC Finance and Governance Director Golden Handcuffs Report as recommended by the GHVDC Remuneration Committee. Within **Appendix C** of the exempt report.

1.4 To approve the recommendations of the GHVDC Remuneration Committee in respect of the Finance Director Golden Handcuffs Report. Shareholder Committee consent is sought in accordance with Clause 8.1.20 and 8.1.21 of the 08th October 2025 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 provides an overview of the company’s performance during Quarter One of FY 2026/27. During the quarter, activity focused on securing residential sales, delivering residential completions, progressing the Stage 2 planning applications and associated viability work, reviewing S.106 obligations, continuing detailed work on the accelerated strategy agreed with the Shareholder Committee at the February

2025 Strategy Day, and progressing the heads of terms for the acquisition of the Bodicote development site.

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	The council and Graven Hill work closely together to ensure that the financial implications of Graven Hill's business plan are reflected in the council's Medium Term Financial Strategy. There are no additional financial implications as a result of this report. Joanne Kay Head of Finance (D151 Officer), 02nd September 2026			
Legal	There are no legal implications arising directly as a result of this report. Denzil – John Turbervill, Head of Legal Services, 02nd September 2026.			
Risk Management	There are no risk implications as direct consequence of this report. Section 4 covers strategic Risks and opportunities which are being closely monitored and managed by the organisation. Celia Prado-Teeling, Performance Team Leader 01st September 2026			
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 • *Housing that meets your needs* • *An enterprising economy with strong and vibrant local centres* • *Supporting environmental sustainability* • *Healthy, resilient, and engaged communities*			
Human Resources	N/A			
Property	N/A			
Consultation & Engagement	N/A			
Supporting Information				

3. Background

3.1 This report provides an in-year update on Graven Hill Village Development Company Ltd. It covers the company's key strategic risks, performance, and financial position

3.2 This report provides an overview of the company's performance during Quarter One of FY 2026/27. During the quarter, activity focused on securing residential sales, delivering residential completions, progressing the Stage 2 planning applications and associated viability work, reviewing S.106 obligations, continuing detailed work on the accelerated strategy agreed with the Shareholder Committee at the February 2025 Strategy Day, and progressing the heads of terms for the acquisition of the Bodicote development site.

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 2026/27 Quarter One 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.

4.2 The company has delivered a positive Quarter One performance and strategic risk is being well managed. Details can be found in the exempt report.

Table 2 – Key Performance Indicators (KPI`s)

4.3 The KPIs were agreed upon as part of the 2026/27 re-forecast Business Plan, which was approved by the June Shareholder Committee. The Company has made positive progress against the KPI's this quarter. Details can be found in the exempt report.

Table 3 – Financial Performance

4.4 The Shareholder Committee will receive a verbal GHVDC Quarter One 2026/27) 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.

4.5 At the close of Quarter 1 the position on reservations, exchanges and completions at face value appears encouraging being slightly ahead of target, however this disguises that actual reservations taken within the period were low with none in April and June and only 2 in May, the balance being pre-reservations from the prior year. This position is, however, not unique to Graven Hill and reflects a general malaise with the housing market and the company's performance is consistent with our near competitors. The team remains focused and is actively working on 5 strong prospects, but it appears that a combination of factors, including wider economic uncertainty, the timing of the May bank holiday and unusual heatwave, and the high number of homes on the market as a combination of events appear to be bringing forward the traditionally slower summer market. Current reservations are at **9** with **5** exchanged and **5** plots legally completed. Overall, we have achieved **12%** of full year target completions. We also continue to monitor our peer competitors. First Quarter sales comparisons are as follows Graven Hill **9**, Cala **3** & David Wilson **9**. Interesting of the David Wilson sales 3 were of a very small 4 bed dwelling being 1064 sq.ft.

4.6 The business continues to report zero RIDDOR incidents, meaning there have been no deaths or specified reportable injuries as defined under Regulation 4(1). The Accident Frequency Rate (AFR) for the period ending Q1 is 0.0, which is materially below plc competitors and significantly better than the construction industry average of 2.5.

4.7 HBF National New Homes Quality Board customer satisfaction surveys, which measure eligibility for a 5-star rating of 90% or above, are being undertaken between September 2025 and October 2026, with results expected in March 2027.

4.8 Progress continues on the Stage 2 masterplan and associated Stack 21 workstream. The key points are as follows:

- Four Planning Performance Agreement meetings have taken place to date, the most recent in April.
- The next meeting was deferred to allow the Regulation 25 consultation period to expire and is now scheduled for 04 August.
- The Regulation 25 response was submitted on 21 June 2026. The 30-day consultation period ran from 02 July to 01 August.
- Further delays are being caused by the financial viability assessment, particularly the availability of the Council-appointed consultants.
- Taken together with the need for further re-consultation, these factors are likely to move consideration by the Planning Committee to October.
- The implications for delivery in FY 2027/28 and FY 2028/29 are under review and will be presented to the October GHVDC Board meeting.

4.9 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** within the exempt report provides a status overview as per current discussions.

4.10 The FY 2025/26 audits have been successfully completed with clean audit reports to be issued for DevCo, HoldCo and LeaseCo. Our auditors, Gravita presented their findings to the Graven Hill Board in July 2026 and will sign off imminently having received the letters of financial support from the Council as we await the conclusion of the financing renewal before 11th November 2026. The Management Letter issued by Gravita revealed no significant material issues.

Finance and Governance Director Golden Handcuffs Recommendation.
Matters Requiring Consent of the Council

4.11 The confidential report included at Appendix C was approved at the Remuneration Committee and ratified by the Board for escalation with a recommendation for approval to the Shareholder Committee. This is a Matter requiring Consent of the Council and Reserved Matters approval in accordance with Clauses 8.1.20 and 8.1.21 of the 08th October 2025 Shareholder Agreement.

5. Alternative Options and Reasons for Rejection

5.1 The Committee could decline or defer approval of the proposed retention arrangement. This is not recommended as the arrangement is intended to ensure business stability by reducing the risk of key departures during critical periods when these specialist roles are difficult to fill with like for like quality professionals especially in a commercial LATCo.

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	Yes
Subject to Call in	Yes
If not, why not subject to call in	N/A
Ward(s) Affected	Bicester South and Ambrosden

Document Information

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

By virtue of paragraph(s) 1, 2, 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Agenda Item 13

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Agenda Item 14

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