

Cherwell District Council

Executive

3 March 2014

Acquisition of Graven Hill

Report of Director (Bicester)

This report and appendix 1 are public.
Appendices (2-6) to this report is exempt from publication by virtue of paragraph 3 of Schedule 12A of Local Government Act 1972

Purpose of report

To update on the negotiations with MOD on the potential acquisition of Graven Hill and the options for developing the site.

1.0 Recommendations

The meeting is recommended:

- 1.1 To approve the business case for the acquisition of Graven Hill (subject to due diligence being completed) in order to enable the development of the UKs first large scale self build housing scheme (Appendix 2).
- 1.2 To note the synergies between the Eco Bicester One Shared Vision and the vision for a Graven Hill community that includes a low carbon energy strategy, improved health and wellbeing outcomes, and community led leisure outcomes that include public access to properly managed 38.5 hectare community woodland.
- 1.3 To note the potential of delivering the Graven Hill vision to create 2000 new jobs including apprenticeships.
- 1.4 To approve the acquisition of Graven Hill (Appendix 1) at the agreed purchase price detailed in Appendix 2 and add the scheme to the Council's capital programme.
- 1.5 To approve the use of internal capital resources to meet the payments due at exchange and completion of contract.
- 1.6 To approve the use of borrowing to fund the phased payments for Phase 1 and Phase 2 of the site acquisition as detailed in Appendix 1 and 4.
- 1.7 To endorse the setup of a "Graven Hill Equalisation reserve" to minimise the borrowing impact on the Council's net revenue budget as stated in Appendix 4.

- 1.8 To request a further report at the June 2014 meeting of the Executive , setting out the business case for the governance model for the delivery of the site and proposed legal structure to facilitate the Council's role as "strategic developer"
- 1.9 To approve the appointment of EC Harris as lead consultant (supported by sub consultants) to continue to provide technical support with the pre-development work necessary to support the acquisition which is wholly funded through the capacity grant as set out in Para 3.8.

2.0 Introduction

- 2.1 At the October 2012 meeting of the Executive, members gave the approval for officers to proceed with negotiations with the Ministry of Defence with the purpose of acquiring Graven Hill, Bicester. The outline business case for acquisition was set out at that time as the rationale for proceeding with the negotiations. The 'crucial ingredient' of the business case that 'opened doors' to Government support was for Graven Hill to be the UK's first ever large scale self-build housing scheme. From the outset Government (through the Department for Communities and Local Government ~ CLG) has supported Cherwell in this ambition. The Government has confidence in Cherwell as a local authority to deliver this development given its track record of innovation, commitment to growth and pivotal role nationally in promoting self-build through its membership in the Government: Industry Self-Build Working Group and an example of best practice to other local authorities.
- 2.2 Whilst self-build housing was the 'door opener' for Government support, the October 2012 Executive Report set out a wider case for acquiring Graven Hill comprising social, economic and financial 'arguments. Though 18 months have passed since that original report, the business case for acquiring Graven Hill remains the same.
- 2.3 This report sets out the 'journey' since the October 2012 report and aims to instil confidence in members that this officer recommendation to acquire Graven Hill follows:
 - a robust process of due diligence to protect the Council's interests
 - intense negotiations with the MOD to secure the best possible financial deal
 - on-going research and development to ensure CDC is at the forefront of innovation and best practice

3.0 Report Details

Background

- 3.1 In March 2013 the MOD and the Council signed a Statement of Intent to agree to work collaboratively. This included agreement to jointly appoint an independent valuation, with a view to the Council acquiring Graven Hill from the MOD.

Due Diligence

- 3.2 At the June 2013 meeting of the Executive, following the independent valuation of Graven Hill members gave approval for officers to proceed with the necessary due diligence ahead of acquiring Graven Hill. This due diligence has been extensive, covering financial, legal, technical and planning due diligence. The detailed outcomes of each piece of due diligence can be seen in Appendices 3 – 6.
- 3.3 What is important to note is that the due diligence work has been more than a 'desk top exercise'. Officers were successful with a bid to CLG for 'Capacity funding' which has funded this work and been crucial given the level of work that has been necessary. The work has been supported through a team of external consultants to ensure that the best possible advice has been received ahead of this important investment.
- 3.4 **Legal due diligence** has been led by Council officers (lead: Monitoring Officer) supported by the appointment of Trowers and Hamlins ('Trowers') have been appointed through the Oxfordshire Framework. Trowers bring wide ranging experience in the acquisition and delivery of large strategic sites, including public sector land acquisitions and acquisition of sites from the MOD.

The output and status of this work is in Appendix 3.

- 3.5 **Financial due diligence** has been led by Council officers (lead: Chief Financial Officer) supported by Capita Asset Services (formerly known as Sector, the Council's Treasury advisors). The Interim Head of Finance and Procurement has requested Capita Asset Services to undertake an appraisal of the financial modelling undertaken by EC Harris in respect of the Graven Hill Development.

The output and status of this work is in Appendix 4.

- 3.6 **Planning due diligence** has been led by Council officers supported by a combination of input from PJP Planning, EC Harris and Trowers. This has been a very intensive area of work to ensure the outline planning application 'works' for the Council to deliver its vision for Graven Hill. The

The output and status of this work is in Appendix 5.

Planning consent was resolved to be granted to Secretary of State for Defence (subject to resolution of the Section 106 conditions and departure procedures) in June 2013 for the new homes along with a primary school, employment space, pub/ restaurant and a small number of local shops. More than half of the site will be set aside for community woodland with public access, parks and open spaces.

The Planning Committee will consider on 27th February 2014 changes to the submitted plans, conditions and Heads of Terms within the Section 106 agreement. The Executive will be updated in relation to this and any associated implications at the meeting on 3 March 2014.

- 3.7 **Technical due diligence** has been led by Council officers, supported through the appointment of EC Harris through the Government Procurement Services Framework. Through this framework, EC Harris (in consultation with CDC officers) has made sub-frameworks to a range of specialists to support this work. This work has included the production of a revised master plan to ensure this 'fits' with a large scale self- build housing development, 're-testing' of assumptions on sales rates and values (of both the commercial and residential elements of the site), impact of phasing and costing of infrastructure works necessary to deliver the site. This has been very much an 'iterative process' as the MOD has finalised its plans for withdrawal, use of its retained land on the site and clarification of the 'red line' around the land which the Council is proposing to acquire.

The output and status of this work is in Appendix 6.

- 3.8 Due to the extent of the due diligence work which is evidenced in Appendices 3-6, it is likely the contract value will exceed the value that can be approved by the Procurement Steering Group, and thus a recommendation of this report is to award a contract up to the value of £850k. This work is being funded through the CLG Capacity bid. We have bench marked this level of expenditure against other large scale developments (source HCA and CLG) and the contract gives good value, given this 'buys' the council a revised master plan, outline planning permission which is 'fit' for the scheme it wants to deliver and confidence that it has a commercially viable proposition. This expenditure is all factored into the financial model as pre-development costs.

Governance

- 3.9 In understanding the implications of the potential site acquisition the Council set up a project board in October 2013 to monitor due diligence progress, evaluate risk and reward of options for developing the site, understand the implications on the Council's finance and to oversee the development of a business case.

The membership of this board includes:

Member Sponsor. Cllr Barry Wood, Leader
Cllr Ken Attack, Lead Member Financial Management
Cllr Norman Bolster, Lead Member Economic Development & Estates
Cllr Debbie Pickford, Lead Member Housing

Project Sponsor Director (Bicester)
Head of Governance (Monitoring Officer)
Head of Finance and Procurement (Deputy CFO)
Regeneration & Housing Development Team Manager
Project Accountant
Technical Project Manager
External Consultants

This board has met bi-monthly and ensured regular update reports have been given to the Place Programme Board and to the Executive.

- 3.10 As part of the due diligence process a number of workshops has been held to look at the implications of acquiring Graven Hill. These workshops have focussed on financing, self build and the business case. The workshop held on 4 December 2013 focussed on the development of the Council's treasury strategy and consideration for borrowing.
- 3.11 Member workshops were held on 12 and 17 February 2014 (further sessions w/c 2 February 2014) to update on the due diligence process, present the vision for the site and proposed 2 stage approach.

The topics covered:

- the benefits of developing the site
- the creation of a Graven Hill Community
- the alignment with "Eco Bicester One Shared Vision"
- the due diligence process and recommended 2 stage approach
- impact on Council budgets when borrowing funds to facilitate the land acquisition and development costs
- the self build model
- powers and approvals required
- delivery mechanisms

- 3.12 The final business case for the land acquisition is contained within Appendix 1.

The Case for Acquisition "to acquire or not acquire"

- 3.13 With the 'due diligence phase' complete, the next step is for members to decide whether or not to acquire Graven Hill. The Council is not obliged to buy Graven Hill. If it decides to not acquire then the MOD will 'package' with other sites which it wishes to dispose of and look to get a developer to take the development forward. Though the Council will have some influence on the site through its planning role, it will have significantly less influence on the timing and speed of delivery. However, the business case is based not solely on the 'negatives' of the Council not owning the site, but more on the Council's vision and opportunities this gives by the Council owning the site and acting as strategic developer. This is the backbone to the business case, which has a compelling argument.

- 3.14 The business case for acquiring and developing Graven Hill is three-fold:

Social and environmental business case

- 3.15 The proposal will deliver **30% affordable** housing stock which will in turn assist the Council with its housing list.
- 3.16 **Socially sustainable communities.** A growing body of evidence suggests that self-build housing supports sustainable communities and a sense of local pride. Research from NaSBA (National Self Builders Association) states that the two most common reasons for people to build their own home are cost and design. Feedback is that having spent time and effort to build their own home, the 'churn' of moves is far lower than on traditional developments. It is therefore no surprise then

that statistically¹ self-builders are less likely to move house and less likely to default on their mortgage payments.

- 3.17 **Environmentally sustainable communities.** Evidence from Build Store suggests that the wish to have an ‘environmentally friendly’ home is one of the reasons that over 40% of people want to build their own home. An energy strategy is being produced for Graven Hill to look at how sustainability can be promoted and to look at the raft of measures being put in place to support the low carbon and affordable warmth agenda.
- 3.18 **Personal health and well-being.** Research from Exeter University found that self-builders reported better health and well-being outcomes than people in traditionally built homes, citing ‘sense of community’ and sense of self-worth. Furthermore the research found that the skills people had learned through building their own homes (including practical and project management) meant that they felt they were more resilient and skilled. For the public sector this is an important factor as personal health and well-being is a key factor in reduced costs to the NHS, higher employment, better educational attainment, lower crime rates and so on.
- 3.19 **Community and leisure provision.** The woodland at Graven Hill is wonderful new amenity space that will be opened up more fully to the public for decades. Furthermore the provision of play areas, sports pavilions, allotments will all add to the quality of life and opportunities for local people. The cafes and bars and small retail centre will provide for the needs of the local community and promote social interaction.
- 3.20 **Social and educational infrastructure.** The development will provide for a 2FE school (with provision to expand to 2.5/3FE if required), sports changing facilities and a community centre on site. It will also provide extensive S 106 planning contributions to off-site provision such as secondary schools, libraries, museums and adult social care.

Economic business case

- 3.21 Graven Hill delivers a ‘**different housing offer**’ in Bicester through self-build housing which compliments the ‘mainstream house builder offer’ on other large strategic sites within Bicester. This will mean it is not ‘competing’ for the same customers, which in turn should accelerate growth. To date nearly 600 people have registered an interest in buying a plot of land at Graven Hill ~ and this is without promoting the Graven Hill opportunity.
- 3.22 In acquiring the land at Graven Hill and being in control means that unlike other developments in the district which ‘sit’ with undeveloped planning consents, there is a political imperative to ensure **delivery happens**. This is crucial for local growth.
- 3.23 Self-build housing is excellent for the **local supply chain** as self-builders will often use local contractors, professional advisors (architects, solicitors, etc.) and source local materials.

¹ Council of Building Societies

- 3.24 It is estimated (from Local Plan Data) that Graven Hill has the potential to create **2000 new jobs**.
- 3.25 Graven Hill will provide just under **1million sq. ft. of commercial space** for a range of businesses including:
- Premises for new businesses and social enterprise start up premises
 - Premises for businesses already in the District who need larger/better located/better quality premises
 - Premises for businesses who want to relocate or establish a new location in Bicester
- 3.26 The location (near to the M40 and other key A – Roads) and accessibility of Graven Hill makes it a **very attractive location**. Suggested ‘types’ of business who may be interested include
- Major manufacturing to cater for the off-site construction of custom housing solutions
 - High quality office accommodation for research and design facilities
 - Accommodation suitable for hi-tech manufacturing of renewable energy systems
 - Major logistics/distribution uses for a range of products.
- 3.27 Graven Hill will deliver **apprenticeships** in a range of construction trades. The Council’s Build! ® Programme is registered with the Construction Skills Council to deliver the Skills Academy Programme which includes apprenticeships.
- 3.28 Graven Hill will support local infrastructure which is important for **connectivity and the local economy**. This includes off-site highways improvements though a planning obligation under an S 278 agreement and contributions through will also make highways contributions

Financial business case

The delivery of Graven Hill has important financial benefits to the Council.

- 3.29 Securing the asset (acquisition of the land) means that the Council gains control of the land and can consider the delivery option that will **expedite the delivery of the housing growth / employment / financial benefits** outlined for this strategic site and Bicester in the Local Plan.
- 3.30 Graven Hill provides an opportunity to attract **further inward investment** in the form of grant finance from central government and the HCA. It also provides an opportunity to attract European grant and charitable trust grant such as the National Lottery. The sheer level of innovation with the Graven Hill vision makes it well placed to secure inward investment of this kind.

- 3.31 The financial scenarios show that the Council can generate a **financial return** on its investment which can be used to fund other innovative projects throughout the district, replenish capital receipts, support service expenditure and/or ensure any council tax rises are zero or below inflation.
- 3.32 Graven Hill as with all new developments will attract revenue in the form of **additional business rates and council tax income**. There may also be additional funding secured if the New Homes Bonus regime continues. This value will be quantified in the Stage 2 business case.

Project Sensitivities

- 3.33 The overarching 'message' from the due diligence work and in developing the business case is that unacceptable risks have been removed through intense negotiation and other activities such as additional surveys, engagement with utilities and other stakeholders, master planning and amendment of the planning application to align with the vision for self build delivery. Remaining sensitivities are on the whole 'normal sensitivities' associated with any large scale development and these are set out in the business case. Going forward the 'risk and mitigation register' will be kept 'live' to flex to ensure everything possible is in place to mitigate and manage risk. The 'flip side' is of course opportunity. As well as keeping a register on risk it is also important to keep an on-going register of opportunities as they arise. Some of these opportunities are common to all development at this time (house price rises, Government investment) and some are very specific to Graven Hill due to its location and unique selling point (USP) as a large scale self-build development, co-located with extensive woodland, employment opportunities and on-site provision for education, retail and leisure.

Recommendation

- 3.34 Subject to Member approval of recommendation to endorse the business plan and consider a 2 stage approach to delivering the Graven Hill vision and acquire the site, then CDC in its own right will acquire the freehold for Graven Hill from the MOD through a sale and leaseback arrangement to allow for the phased withdrawal of the MOD from the site.
- 3.35 A red line drawing showing location and boundary of the site to be acquired is attached in Appendix 1 of this report.
- 3.36 The acquisition price of the land has been agreed through an independent valuation and detailed in Appendix 2 and 4.
- 3.37 CDC will make staged payments as follows:
- 5% upon exchange: target date w/c 10 March 2014
 - 5% upon completion: target date July 2014
 - 44% upon vacation and receipt of Phase One Land: target date July - Sept 2015
 - Remaining 46% upon vacation and receipt of Phase Two Land: target date July 2019

3.38 In achieving Stage 1 and acquiring the land the Council will

- Own a key strategic site for housing and employment growth in Bicester
- In acquiring the land at Graven Hill and being in control means that unlike other developments in the district which 'sit' with undeveloped planning consents, there is a political imperative to ensure delivery happens. This is crucial for local growth.
- Own an asset with value enhancement potential which can be delivered through development and/or disposal.

Next Steps - Stage 2

- 3.39 Throughout the due diligence process officers and external consultants have been considering the best 'model' for delivery. This includes assessing the forms of activity that will take place in and the legal and commercial implications.
- 3.40 Alongside the work on due diligence and the business case for acquisition officers have been considering the best model for delivery. This work is nearing conclusion and will be the subject of a further report to executive. This work includes detailed delivery timetable, procurement, recruitment of staff and the formation of a Special Purpose Vehicle (SPV).
- 3.41 A series of workshops will be held in April 2014 to present the options available and optimum delivery model.

4.0 Conclusion and Reasons for Recommendations

- 4.1 The business case sets out why officers are recommending that the Council acquires Graven Hill. It is likely that this is a 'once in a lifetime' opportunity for the Council to make an investment with this level of financial return and deliver such far reaching social and economic outcomes for local people. All development carries risk and this proposal brings with it the requirement for significant investment from the council. The financial return on investment speaks for itself in the business case. This financial return on investment will put the council in a much stronger position in the future and the return can be invested into other opportunities across the district. The return on investment is of course more than just financial. The vision for Graven Hill has an opportunity to deliver far reaching social and economic outcomes that are unlikely to be delivered to the same extent or within the same timescales if led by a private sector developer.
- 4.2 Therefore the recommendation of this report is for the Council to acquire Graven Hill in order to gain control of the land to realise the full potential this vision has to offer.

5.0 Consultation

5.1 Due to its confidential nature, the full content of this report has not been shared externally, although a number of external parties are aware of the Council's proposals and therefore have been consulted. To date no individual or organisation has advised against acquisition. Advice has been given on detail and this has helped inform the due diligence process, including master planning and the nature of the vision for the infrastructure, commercial and residential elements of the site.

5.2 The list of organisations consulted are listed below

Government Department for Communities and Local Government (CLG)	CLG have been very involved in supporting Cherwell's potential acquisition and negotiations with the MOD in recognition of its support to national agendas on growth and release of public land assets.
Homes and Communities Agency (HCA)	HCA recognise the significant contribution this site will make to housing delivery and as an exemplar of new forms of delivery such as custom build and self-build housing
National Self Build Association (NaSBA)	NASB recognise the opportunities for individuals and the local economy through large scale self build and custom build housing
Build Off Site Build Store Build Zone National Renovations and Self Build Centre Community Self Build Agency	These organisations recognise the potential for self build and off site manufacturing in both the commercial elements and residential elements of the site
Forestry Commission Woodland Trust	The regional office of the Forestry Commission and Woodland Trust have given advice and confirmed that this site provides an opportunity for local people to enjoy the extensive woodland and the benefits to the environment
Rail Freight Network (RFN)	RFN have provided a representative who has provided advice on the railway issues
Government Department for Business, Innovation and Skills (BIS)	BIS have been involved in discussions about the commercial elements of the site and optimising benefits and value
Local residents	Without doing formal marketing of the site we have made contact with over 200 potential residents of Graven Hill to gather views on self build, design etc. This has provided Officers with a sample of over 10% of potential residents from

a range of household sizes and incomes and tenures.

6.0 Alternative Options and Reasons for Rejection

- 6.1 Due to the Statement of Intent, there are really only two options available to the Council: to acquire the site or not to acquire the site. A 'compromise' of say the council acquiring with another organisation would require the site to be advertised on the open market which would trigger an updated valuation. This is because the Statement of Intent signed in 2013 related to an off-market sale to Cherwell District Council, further reinforced by Crichel Down rules mean that this can only be to the Council as it has Compulsory Purchase Powers.
- 6.2 Option 1: The recommended option is for the council to acquire Graven Hill.
- 6.3 Option 2: The alternative option is that the Council can choose to not acquire Graven Hill. As set out in section 6.1 this is possible but not recommended as this will be a missed opportunity and risks yet another site securing planning permission with a long time before homes are actually built.

7.0 Implications

Financial and Resource Implications

- 7.1 The Council has worked with EC Harris and Capita Asset Finance to consider the financial and resource implications of this proposal and the detailed due diligence process that the Council has undergone in relation to considering the acquisition of the land and potential role of master developer is contained within Appendix 4.
- 7.2 As a result of the financial due diligence a 2 stage approach was recommended in relation to Graven Hill. Stage 1 being to secure the asset and acquire the land and stage 2 being to consider a business case whereby the Council acts as the master developer to deliver the vision for the "Graven Hill vision". As a result further work on the best 'model' for delivery continues and will be subject to a separate business case in June 2014 ahead of the target date for completion.
- 7.3 In the unlikely event that the Council does not wish to pursue this route then the Council would have acquired an asset that it could choose to sell on with no financial loss to the Council. There are however overage and clawback clauses contained within the sales contract to ensure the MOD shares any uplift in value should the site be sold on.
- 7.4 The full financial implications of acquiring the land are set out in the business case in Appendix 2 and Appendix 4.
- 7.5 The impact of borrowing for the payment of phase 1 and phase 2 will be factored into the Council's medium term financial planning and in order to minimise the impact of the Council's net revenue budget a "Graven Hill Equalisation" reserve will be established.

- 7.6 The Council has the ability to prudentially borrow and this is already covered in Cherwell District Council's; Treasury Management Strategy, Annual Investment Statement 2014/15 which was approved by Council on 24 February 2014.

Comments checked by:

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Legal Implications

- 7.7 The Council has engaged Trowers & Hamlins LLP to consider the legal implications of the Graven Hill acquisition, and the detailed legal due diligence process that Trowers have followed on the Council's behalf in relation to the purchase of the land and its subsequent development for the purposes proposed in this report is contained within Appendix 3.
- 7.8 As the land proposed to be purchased is surplus to MoD requirements, any disposal of it by MoD is subject to the Crichel Down Rules, which require government departments, under certain circumstances, to offer back surplus land to former owners at current market value. There are exemptions, however, if the body to which the land is to be sold could have made a compulsory purchase order to obtain it. Given private sector bodies do not possess the required compulsory purchase powers, the site will need in the first instance to be acquired directly by the Council (which does possess the requisite CPO powers). The Council can accordingly rely on Section 120 of the Local Government Act 1972 to achieve that purchase.
- 7.9 Other statutory provisions on which the Council will seek to rely to progress this project (including the potential for establishing trading vehicles to undertake strategic development of the site) are set out in Appendix 3. These include:
- Section 123 of the Local Government Act 1972 (the power for the Council to dispose of land subject to achieving the best price reasonably obtainable)
 - Section 1 of the Local Government Act 2003 (the power for the Council to borrow)
 - Section 12 of the Local Government Act 2003 (the power for the Council to make investments)
 - Section 1 of the Localism Act 2011 (which gives the Council the power to do anything that an individual may generally do) and
 - Section 111 of the Local Government Act 1972 (which gives the Council power to do any thing which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions).
- 7.10 Appendix 3 does reference a risk to the Council insofar as SDLT liability could arise both on the acquisition of the site by the Council and any subsequent transfer of that site to any trading vehicle established by the Council to progress its strategic development. However, it is reported that that liability will not arise if the land acquisition by CDC and any subsequent transfer to a strategic developer (if such is approved) occurred simultaneously and provided in the meantime the Council does not following exchange of contracts with the MoD in March take any steps to

substantially perform that sale contract (by, for example, going into occupation of the site before completion under licence from the MoD) ahead of such simultaneous completion in June, when the SDLT liability falls to be considered.

- 7.11 It is intended that the Council shall enter into a land agreement with the MoD in advance of a potential contract for sale between the Council and a trading vehicle established by the Council to progress the strategic development of the site, although completion of the Council's purchase and any sub-sale to that vehicle are intended to be simultaneous.
- 7.12 The proposed business plan intended to inform the strategic developer approach mentioned in paragraph 7.2.10 is not required as a prerequisite to entering into the contract between the Council and the MoD for the purchase of the land, given the risk mitigation measures mentioned in Financial / Resource Implications, but it will need to be prepared and reviewed before completion of the land transfer occurs in June 2014.

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Risk Implications

- 7.13 The risk implications are as set out in Appendix 2. The overarching 'message' from the due diligence work and in developing the business case is that unacceptable risks have been removed through intense negotiation and other activities such as additional surveys, master planning, the planning application.
- 7.14 Remaining risks are on the whole 'normal risks' associated with any large scale development and these are set out in the business case. Going forward the 'risk and mitigation register' will be kept 'live' to flex to ensure everything possible is in place to mitigate and manage risk.

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8.0 Decision Information

Key Decision

Financial Threshold Met: Yes

Community Impact Threshold Met: Yes

Wards Affected

All

Links to Corporate Plan and Policy Framework

District of Opportunity

Lead Councillor

Councillor Barry Wood

Document Information

Appendix No	Title
One	Site Plans
Two	Graven Hill Business Case - EXEMPT
Three	Legal Due Diligence Overview- EXEMPT
Four	Financial Due Diligence Overview- EXEMPT
Five	Planning Due Diligence Overview- EXEMPT
Six	Technical Due Diligence Overview- EXEMPT
Background Papers	
None	
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