

This report is public	
Graven Hill Village Development Company (GHVDC) – Quarter Four Business Report 2024/25	
<b>Committee</b>	Shareholder Committee
<b>Date of Committee</b>	12 <sup>th</sup> June 2025
<b>Portfolio Holder presenting the report</b>	Leader of the Council, Councillor David Hingley
<b>Date Portfolio Holder agreed report</b>	02 June 2025
<b>Report of</b>	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 6<sup>th</sup> 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 6<sup>th</sup> 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			
<b>Finance</b>	<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>			
<b>Legal</b>	<p>There are no legal implications arising directly from this report.</p> <p>Denzil – John Turbervill, Head of Legal Services, 27th May 2025</p>			
<b>Risk Management</b>	<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
<b>Equality Impact</b>				N/A
<b>A</b> Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?				
<b>B</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"><li>Housing that meets your needs</li><li>An enterprising economy with strong and vibrant local centres</li><li>Supporting environmental sustainability</li><li>Healthy, resilient, and engaged communities</li></ul>			
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

Cherwell District Council

- 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 13<sup>th</sup> 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 17<sup>th</sup> 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 23<sup>rd</sup> 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 07<sup>th</sup> February 2025**

- 4.6 A productive Strategy Session was held on 07<sup>th</sup> 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 6<sup>th</sup> 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 6<sup>th</sup> 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

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

## Document Information

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