

This report is public	
Crown House Banbury Limited - Quarter One Business Report 2025/26	
Committee	Shareholder Committee
Date of Committee	18 September 2025
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	N/A
Report of	Stephen Hinds, Shareholder Representative

Purpose of report

To note, comment and approve recommendations in response to Crown House Banbury Limited Quarter One 2025/26 Business Report.

1. Recommendations

The Shareholder Committee resolves:

- 1.1 Note and comment on the Crown House Banbury Limited Quarter One 2025/26 Business Report as contained in this report.
- 1.2 Note the impact of CCTV installation.

2. Executive Summary

- 2.1 This report sets out the in-year key performance and financial update for the Crown House Companies for Quarter One 2025/26.
- 2.2 The Crown House Companies Director will attend the meeting to present an update on Crown Apartments' operational delivery.
- 2.3 In the past year there has been a considered approach to building repair and improvement to contain costs whilst maximising occupancy and income.
- 2.4 In the last quarter there has been CCTV installed which has reduced the incidence of vandalism to nil.

Implications & Impact Assessments

Implications	Commentary			
Finance	The Q1 report does not have a direct financial impact on the council; however, the overall profitability of the company impacts on the returns to the council. The council's finance team liaises regularly with Crown House to ensure that the MTFS reflects the latest agreed position in relation to the financial implications of Crown House on the council. Michael Furness, Assistant Director of Finance (S151 Officer), 9 September 2025			
Legal	There are no legal implications arising from this report Shiraz Sheikh, Assistant Director of Law and Governance and Monitoring Officer, 9 September 2025			
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 Leadership Risk Register as and when deemed necessary. Celia Prado-Teeling, Performance & Insight Team Leader, 08 September 2025			
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 - <i>Housing that meets your needs</i> With the caveat that this is private sector housing provided by a separate, arms-length, commercial company rather than social housing provided directly by Cherwell District Council.			
Human Resources	N/A			
Property	N/A			
Consultation & Engagement	N/A			

Supporting Information

3. Background

- 3.1 In 2017 Cherwell District Council (CDC) acquired the shares of Crown House Banbury Ltd (CHB) from Brickmort Developments Ltd. The company's purpose was to redevelop the unused and dilapidated property in its ownership in the town centre of Banbury. In March 2020, Stevenage Developments Ltd completed the development (instructed by CHB). The new development comprises 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

KPI	Performance Measure	Q4 Performance	Current Performance
% of Voids (at any one time)	5% or less of total residential units	1%	2%
Voids	2 at end of the quarter	1 at the end of March 2025	1 at the end of June 2025
% of Rent Arrears (excluding Utilities) for residential units	5% or less of Gross Income	0.5%	1%
% of Rent Arrears for car parking spaces	5% or less of Gross Income	0%	1%

% of Bad Debt (Apartments)	1% or less of total income due from the 49 residential units	None for last quarter	No debts have been written off as unrecoverable/bad debts based off the last quarter
% of Tenant Turnover Rate	10% for the full year	8%	1%
Tenant Turnover Rate	3	6	3
Time taken to let new tenancies	20 working days – (allowing for references and works required between tenancies)	20 days (average) allowing for works required between tenancies and bank holidays	21 days (average) allowing for works required between tenancies and bank holidays
Monthly Reports to be submitted to Client	To be submitted no later than the next working day following the 9th of each month.	10 th working day of the month	9 th working day of the month

- 4.2 CCTV has been installed at Crown House. This has had a positive impact on the quality of experience for tenants as there has been no further incidence of vandalism in the lift and no fly tipping.
- 4.3 The lift has had a comprehensive condition survey, and a programme of works agreed over the next 18 months to better maintain it and prolong its operation.
- 4.4 An instruction has been given to CDC Property to conclude the re-metering of the apartment block.
- 4.5 An invitation to tender has been shared with a shortlist of companies for the contracting of managing agents. A verbal update on the process and progress will be provided at the meeting.
- 4.6 The annual audit is underway of last year's business plan and performance.

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 on their prime purpose of good quality housing, associated car parking and a commercial unit.

Decision Information

Key Decision	No
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Subject to Call in	No
If not, why not subject to call in	Report non-key and submitted for information only, not decision.
Ward(s) Affected	Banbury Wards

Document Information

Appendices	
Appendix	None
Background Papers	None
Reference Papers	None
Report Author	Nicola Riley, Crown House
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Corporate Director Approval (unless Corporate Director or Statutory Officer report)	N/A