

This report and Appendix A are public	
Appendices B, C, D and E are exempt from publication by virtue of paragraph 3 of Schedule 12A of Local Government Act 1972	
Crown House Banbury Limited - Quarter Four Business Report 2025/26	
Committee	Shareholder Committee
Date of Committee	25 June 2026
Portfolio Holder presenting the report	Leader of the Council, Councillor Lesley McLean
Date Portfolio Holder agreed report	16 June 2026
Report of	Stephen Hinds, Shareholder Representative

Purpose of report

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

1. Recommendations

The Shareholder Committee resolves:

- 1.1 Note and comment on the Crown House Banbury Limited Quarter Four 2025/26 Business Report as contained in this report.

2. Executive Summary

- 2.1 This report sets out the in-year key performance and financial update for the Crown House Companies for Quarter Four 2025/26.
- 2.2 The Crown House Companies Director will attend the meeting to present an update on Crown Apartments' operational delivery.
- 2.3 Appendices are attached which give shareholders an outline of the year-end position for the Crown House companies and for the first time, present some KPI data in a dashboard format.

Implications & Impact Assessments

Implications	Commentary			
Finance	<p>There are no financial implications arising directly from this report. The Crown House and Finance Teams need to work closely together to ensure that any financial implications are reflected in the Council's MTFS.</p> <p>Whilst there are no immediate financial implications, it is important to establish whether the net loss made in 2025/26 was due to one-off issues or there is a greater challenge to address.</p> <p>Michael Furness, Assistant Director of Finance (S151 Officer), 15 May 2026</p>			
Legal	<p>There are no legal implications arising from this report Denzil – John Turbervill, Head of Legal Services, 2 June 2026</p>			
Risk Management	<p>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.</p> <p>Celia Prado-Teeling, Performance & Insight Team Leader, 2 June 2026</p>			
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,		x		

including employees and service users?				
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 Following agreement to appoint Brown & Co as the new managing agents, they unfortunately withdrew their offer, citing staffing matters and a change in business operations. It was, therefore, agreed that Centrick would be asked to continue to provide this service for the next 12 months.
- 4.2 The Directors have confirmed that the building's fire safety regulations are up to code.

- 4.3 We are unable to report any concrete progress with the dialogue over energy supply and metering. It has been decided, therefore, that the formal complaint procedure will be followed with the supplier and, dependent on the outcome, a complaint will be placed with the Ombudsman.
- 4.4 The commercial unit is operating well and discussions about rent review as laid out in the lease will commence in Q1 2026/27
- 4.5 Audit arrangements are in place, and the company audit should be complete by the end of August.
- 4.6 Crown Apartment KPI data for 2025/26

KPI	Performance Measure	Q1	Q2	Q3	Q4
% of voids (at any one time)	5% or less of total residential units	2%	2%	6%	6%
Voids	2 at end of the quarter	1	1	3	2
% of rent arrears (excluding utilities) for residential units)	5% or less of gross income	1%	1%	0%	1%
% of rent areas for car parking spaces	5% or less of gross income	1%	0%	0%	0%
% of bad debt (apartments)	1% or less of total income due from the 49 residential units	0.00%	0.3% of gross annual income.	0.02% gross annual income	0.90% gross annual income
% of tenant turnover rate	10% for the full year	1%	1%	1%	1%
Tenant turnover rate	3	3	1	3	3
Time taken to let new tenancies	20 working days (allowing for references and works between tenancies)	21 days	21 days	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	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) The increase in bad debt in quarter 4 is due to the decision to write off some bad debt that, despite taking all appropriate steps (courts, judgement, bailiff, etc) are highly unlikely to be resolved. In this instance three tenants no longer live in the UK

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	Report non-key and submitted for information only, not decision.
Ward(s) Affected	Banbury Cross and Neithrop

Document Information

Appendices	
Appendix A	KPI Dashboard
EXEMPT Appendix B	Crown House – Annual Profit & Loss
EXEMPT Appendix C	Crown Apartments – Annual Profit & Loss
EXEMPT Appendix D	Crown Apartments – Balance Sheet
EXEMPT Appendix E	Crown House – Balance Sheet
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)	Stephen Hinds

