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