This report is public Appendices A, B and C to the report are exempt from publication by virtue of paragraphs 1, 2 and 3 of Schedule 12A of Local Government Act 1972	
Graven Hill Village Development Company (GHVDC) – 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	Steve Hinds, Shareholder Representative

Purpose of report

To note, comment and approve recommendations in response to the GHVDC Quarter One Business Report.

1. Recommendations

The **Shareholder Committee** is recommended to:

1.1 To note and comment on the GHVDC Quarter One Business Report.

1.2 To approve the GHVDC Quarter One Business Report

1.3 To note and comment on the GHVDC Finance and Governance Director Golden Handcuffs Report as recommended by the GHVDC Remuneration Committee. Within **Appendix C** of the exempt report.

1.4 To approve the recommendations of the GHVDC Remuneration Committee in respect of the Finance Director Golden Handcuffs Report. Shareholder Committee consent is sought in accordance with Clause 8.1.20 and 8.1.21 of the 08th October 2025 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 provides an overview of the company's performance during Quarter One of FY 2026/27. During the quarter, activity focused on securing residential sales, delivering residential completions, progressing the Stage 2 planning applications and associated viability work, reviewing S.106 obligations, continuing detailed work on the accelerated strategy agreed with the Shareholder Committee at the February

2025 Strategy Day, and progressing the heads of terms for the acquisition of the Bodicote development site.

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**			
Finance	The council and Graven Hill work closely together to ensure that the financial implications of Graven Hill's business plan are reflected in the council's Medium Term Financial Strategy. There are no additional financial implications as a result of this report. Joanne Kay Head of Finance (D151 Officer), 02nd September 2026			
Legal	There are no legal implications arising directly as a result of this report. Denzil – John Turbervill, Head of Legal Services, 02nd September 2026.			
Risk Management	There are no risk implications as direct consequence of this report. Section 4 covers strategic Risks and opportunities which are being closely monitored and managed by the organisation. Celia Prado-Teeling, Performance Team Leader 01st September 2026			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact				N/A
A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?				
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 • *Housing that meets your needs* • *An enterprising economy with strong and vibrant local centres* • *Supporting environmental sustainability* • *Healthy, resilient, and engaged communities*			
Human Resources	N/A			
Property	N/A			
Consultation & Engagement	N/A			
Supporting Information				

3. Background

3.1 This report provides an in-year update on Graven Hill Village Development Company Ltd. It covers the company's key strategic risks, performance, and financial position

3.2 This report provides an overview of the company's performance during Quarter One of FY 2026/27. During the quarter, activity focused on securing residential sales, delivering residential completions, progressing the Stage 2 planning applications and associated viability work, reviewing S.106 obligations, continuing detailed work on the accelerated strategy agreed with the Shareholder Committee at the February 2025 Strategy Day, and progressing the heads of terms for the acquisition of the Bodicote development site.

3.3 The GHVDC management team will attend the meeting to present the reports for comment and approval by the Shareholder Committee.

4. Details

4.1 The GHVDC 2026/27 Quarter One 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.

4.2 The company has delivered a positive Quarter One performance and strategic risk is being well managed. Details can be found in the exempt report.

Table 2 – Key Performance Indicators (KPI`s)

4.3 The KPIs were agreed upon as part of the 2026/27 re-forecast Business Plan, which was approved by the June Shareholder Committee. The Company has made positive progress against the KPI's this quarter. Details can be found in the exempt report.

Table 3 – Financial Performance

4.4 The Shareholder Committee will receive a verbal GHVDC Quarter One 2026/27) 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.

4.5 At the close of Quarter 1 the position on reservations, exchanges and completions at face value appears encouraging being slightly ahead of target, however this disguises that actual reservations taken within the period were low with none in April and June and only 2 in May, the balance being pre-reservations from the prior year. This position is, however, not unique to Graven Hill and reflects a general malaise with the housing market and the company's performance is consistent with our near competitors. The team remains focused and is actively working on 5 strong prospects, but it appears that a combination of factors, including wider economic uncertainty, the timing of the May bank holiday and unusual heatwave, and the high number of homes on the market as a combination of events appear to be bringing forward the traditionally slower summer market. Current reservations are at **9** with **5** exchanged and **5** plots legally completed. Overall, we have achieved **12%** of full year target completions. We also continue to monitor our peer competitors. First Quarter sales comparisons are as follows Graven Hill **9**, Cala **3** & David Wilson **9**. Interesting of the David Wilson sales 3 were of a very small 4 bed dwelling being 1064 sq.ft.

4.6 The business continues to report zero RIDDOR incidents, meaning there have been no deaths or specified reportable injuries as defined under Regulation 4(1). The Accident Frequency Rate (AFR) for the period ending Q1 is 0.0, which is materially below plc competitors and significantly better than the construction industry average of 2.5.

4.7 HBF National New Homes Quality Board customer satisfaction surveys, which measure eligibility for a 5-star rating of 90% or above, are being undertaken between September 2025 and October 2026, with results expected in March 2027.

4.8 Progress continues on the Stage 2 masterplan and associated Stack 21 workstream. The key points are as follows:

- Four Planning Performance Agreement meetings have taken place to date, the most recent in April.
- The next meeting was deferred to allow the Regulation 25 consultation period to expire and is now scheduled for 04 August.
- The Regulation 25 response was submitted on 21 June 2026. The 30-day consultation period ran from 02 July to 01 August.
- Further delays are being caused by the financial viability assessment, particularly the availability of the Council-appointed consultants.
- Taken together with the need for further re-consultation, these factors are likely to move consideration by the Planning Committee to October.
- The implications for delivery in FY 2027/28 and FY 2028/29 are under review and will be presented to the October GHVDC Board meeting.

4.9 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** within the exempt report provides a status overview as per current discussions.

4.10 The FY 2025/26 audits have been successfully completed with clean audit reports to be issued for DevCo, HoldCo and LeaseCo. Our auditors, Gravita presented their findings to the Graven Hill Board in July 2026 and will sign off imminently having received the letters of financial support from the Council as we await the conclusion of the financing renewal before 11th November 2026. The Management Letter issued by Gravita revealed no significant material issues.

Finance and Governance Director Golden Handcuffs Recommendation.
Matters Requiring Consent of the Council

4.11 The confidential report included at Appendix C was approved at the Remuneration Committee and ratified by the Board for escalation with a recommendation for approval to the Shareholder Committee. This is a Matter requiring Consent of the Council and Reserved Matters approval in accordance with Clauses 8.1.20 and 8.1.21 of the 08th October 2025 Shareholder Agreement.

5. Alternative Options and Reasons for Rejection

5.1 The Committee could decline or defer approval of the proposed retention arrangement. This is not recommended as the arrangement is intended to ensure business stability by reducing the risk of key departures during critical periods when these specialist roles are difficult to fill with like for like quality professionals especially in a commercial LATCo.

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

Key Decision	Yes
Subject to Call in	Yes
If not, why not subject to call in	N/A
Ward(s) Affected	Bicester South and Ambrosden

Document Information

Appendices	
Appendix A	Exempt Report
Appendix B	Exempt Report
Appendix C	Exempt Report
Background Papers	None
Reference Papers	None
Report Author	Stephen Hinds
Report Author contact details	Email: stephen.hinds@cherwell-dc.gov.uk
Executive Director Approval (unless Executive Director or Statutory Officer report)	N/A