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DISTRICT COUNCIL
NORTH OXFORDSHIRE

Committee: Shareholder Committee
Date: Thursday 11 December 2025
Time: 6.30 pm
Venue 39 Castle Quay, Banbury, OX16 5FD

Membership

Councillor David Hingley
(Chair)
Councillor Tom Beckett
Councillor Rob Pattenden

Councillor Lesley McLean (Vice-Chair)
Councillor Nick Cotter

AGENDA

1. Apologies for Absence

2. Declarations of Interest

Members are asked to declare any interest and the nature of that interest which they may have in any of the items under consideration at this meeting.

3. Minutes (Pages 5 - 14)

To confirm as a correct record the Minutes of the meeting of the Committee held on 18 September 2025.

4. Chair's Announcements

To receive communications from the Chair

5. Urgent Business

The Chair to advise whether they have agreed to any item of urgent business being admitted to the agenda.

6. Crown House Banbury Ltd - Quarter Two Business Report 2025/26 (Pages 15 - 20)

Report of the Shareholder Representative

Purpose of report

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

Recommendations

The Shareholder Committee resolves:

- 1.1 To note and comment on the Crown House Banbury Limited Quarter Two 2025/26 Business Report as contained in this report.
- 1.2 To receive a verbal update from directors on operational activity.

7. Graven Hill Village Development Company (GHVDC) - Quarter Two Business Report 2025/26 (Pages 21 - 26)

****An exempt version of this report is included on this agenda as a separate item, item 9****

Report of the Shareholder Representative

Purpose of report

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

Recommendations

The Shareholder Committee resolves:

- 1.1 To note and comment on the GHVDC Quarter Two Business Report.
- 1.2 To approve the GHVDC Quarter Two Business Report.

8. Exclusion of the Public and Press

The following items of business contain exempt information as defined in the following paragraphs of Part 1, Schedule 12A of Local Government Act 1972.

- 3 Information relating to the financial or business affairs of any particular person (including the authority holding that information)

Members are reminded that whilst the following items have been marked as exempt, it is for the meeting to decide whether or not to consider each of them in private or in public. In making the decision, members should balance the interests of individuals or the Council itself in having access to the information. In considering their discretion members should also be mindful of the advice of Council Officers.

Should Members decide not to make a decision in public, they are recommended to pass the following recommendation:

“That, in accordance with Section 100A(4) of Local Government Act 1972, the press and public be excluded from the meeting for the following items of business, on the grounds that they could involve the likely disclosure of exempt information as defined in paragraph 3 of Schedule 12A of that Act and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.”

9. Graven Hill Village Development Company (GHVDC) - Quarter Two Business Report 2025/26 (Pages 27 - 68)

Exempt report of Shareholder Representative

Exempt version of the public report set out at agenda item 7.

10. Graven Hill Company Board Minutes (Pages 69 - 84)

Graven Hill Village Development Company (GHVDC) have regular board meetings. The meeting minutes are presented to the Shareholder Committee for information purposes.

Recommendations

The Shareholder Committee resolves:

- 1.1 to receive the Graven Hill Village Development Company (GHVDC) board minutes for the meetings of 25 June 2025 and 31 July 2025.

Councillors are requested to collect any post from their pigeon hole in the Members' Lounge at the end of the meeting.

Information about this Meeting

Apologies for Absence

Apologies for absence should be notified to democracy@cherwell-dc.gov.uk or 01295 221586 prior to the start of the meeting.

Declarations of Interest

Members are asked to declare interests at item 2 on the agenda or if arriving after the start of the meeting, at the start of the relevant agenda item.

Local Government and Finance Act 1992 – Budget Setting, Contracts & Supplementary Estimates

Members are reminded that any member who is two months in arrears with Council Tax must declare the fact and may speak but not vote on any decision which involves budget setting, extending or agreeing contracts or incurring expenditure not provided for in the agreed budget for a given year and could affect calculations on the level of Council Tax.

Evacuation Procedure

If you hear the fire alarm, please leave the building via the nearest available exit. The fire

assembly point is outside the Premier Inn, adjacent to the canal.

Access to Meetings

If you have any special requirements (such as a large print version of these papers or special access facilities) please contact the officer named below, giving as much notice as possible before the meeting.

Mobile Phones

Please ensure that any device is switched to silent operation or switched off.

Queries Regarding this Agenda

Please contact Kerry Wincott, Law and Governance kerry.wincott@cherwell-dc.gov.uk,
01295 221586

Shiraz Sheikh
Monitoring Officer

Published on Wednesday 3 December 2025

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held at 39 Castle Quay, Banbury, OX16 5FD, on 18 September 2025 at 6.30 pm

Present:

Councillor David Hingley (Chair)
Councillor Lesley McLean (Vice-Chair)
Councillor Tom Beckett
Councillor Nick Cotter
Councillor Rob Pattenden

Officers:

Stephen Hinds, Shareholder Representative
Shiraz Sheikh, Assistant Director Law & Governance and Monitoring Officer
Michael Furness, Assistant Director Finance & S151 Officer
Denzil Turbervill, Head of Legal Services
Natasha Clark, Governance and Elections Manager

Officers Attending Virtually:

Joanne Kaye, Head of Finance and Deputy Section 151 Officer

Also Present:

Nicola Riley, Crown House Director (for item 6)

Also Present Virtually:

Adrian Unitt, Managing Director - Graven Hill Village Development Company
(for items 7 – 14)
Phillip Kassiram, Finance and Governance Director - Graven Hill Village
Development Company (for items 7 – 14)
Terry Fuller, Non-Executive Director - Graven Hill Village Development
Company (for items 7 – 14)
David Gelling, Non-Executive Director - Graven Hill Village Development
Company (for items 7 – 14)

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Declarations of Interest

6. Crown House Banbury Limited - Quarter One Business Report 2025/26.
Councillor Rob Pattenden, Other Registerable Interest, as interim Non-
Executive Director on Crown House Banbury Ltd.

18 **Minutes**

The Minutes of the meeting of the Committee held on 12 June 2025 were agreed as a correct record and signed by the Chair.

19 **Chair's Announcements**

There were no Chair's announcements.

20 **Urgent Business**

There were no items of urgent business.

21 **Crown House Banbury Limited - Quarter One Business Report 2025/26**

The Shareholder Representative submitted a report which presented the Crown House Banbury Limited Quarter One 2025/26 Business Report.

In considering the report, Members noted the positive impact of the installation of CCTV at Crown House on the quality of experience for tenants as there had been no further incidence of vandalism in the lift and no fly tipping.

Resolved

- (1) That the Crown House Banbury Limited Quarter One 2025/26 Business Report be noted.
- (2) That the impact of CCTV installation be noted.

Reasons

No alternative options need be considered in this quarter

Alternative options

The Companies continue to deliver on their prime purpose of good quality housing, associated car parking and a commercial unit.

22 **Appointment of Independent Non-Executive Directors to Graven Hill Companies**

The Shareholder Representative submitted a report to appoint two new Independent Non-Executive Directors to the Graven Hill Village Development Company Board.

Resolved

- (1) That the appointment of Rachael Sherratt and Emma Grant as Non-Executive Directors for the Graven Hill companies, subject to appropriate checks being completed be approved.
- (2) That Graven Hill Board be notified of the decision for company ratification.

Reasons

Through agreeing the recommendations in this report the Council is properly exercising its governance responsibilities and complying with best practice.

Alternative options

Option 1: There are no alternative options. A robust recruitment process has been followed resulting in the recommended appointments.

23 **Exclusion of the Public and Press**

Resolved

That, in accordance with Section 100A(4) of Local Government Act 1972, the press and public be excluded from the meeting for the following items of business, on the grounds that they could involve the likely disclosure of exempt information as defined in paragraph 3 of Schedule 12A of that Act and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

24 **Graven Hill Village Development Company (GHVDC) - Quarter 1 Business Report 2025/2026 - EXEMPT Report**

The Committee considered the exempt version of the report of the Shareholder Representative which provided the Graven Hill Village Development Company (GHVDC) - Quarter 1 Business Report 2025/2026.

The Managing Director of Graven Hill Village Development Company (GHVDC) delivered a presentation that outlined the company's performance during the first quarter of the 2025/2026 financial year, as set out in the exempt Minutes.

25 **Readmittance of the Public and Press**

Resolved

That the press and public be readmitted to the meeting.

26

Graven Hill Village Development Company (GHVDC) - Quarter 1 Business Report 2025/2026

The Committee considered the public version of the report of the Shareholder Representative which provided the Graven Hill Village Development Company (GHVDC) - Quarter 1 Business Report 2025/2026.

In response to a question regarding resilience in meeting targets in light of wider housing uncertainty, the Managing Director GHVDC explained that whilst stamp duty changes had had an impact, he was cautiously optimistic that objectives would be met.

Having considered the exempt version of the report in private sessions, the Committee considered the recommendations.

Resolved

- (1) That the Graven Hill Village Development Company (GHVDC) Quarter One 2025-2026 Business Report be noted.
- (2) That the Graven Hill Village Development Company (GHVDC) Quarter One 2025-2026 Business Report be approved.
- (3) That the Graven Hill Village Development Company (GHVDC) Bonus overview for the financial year 2024/25 and financial year 2025/26, as requested at the June Shareholder Committee, be noted.

Reasons

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.

Alternative options

None

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Exclusion of the Public and Press

Resolved

That, in accordance with Section 100A(4) of Local Government Act 1972, the press and public be excluded from the meeting for the following items of business, on the grounds that they could involve the likely disclosure of exempt information as defined in paragraph 3 of Schedule 12A of that Act and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Graven Hill Village Development Company - Strategic Business Plan 2025-26 Reforecast Post 2024-25 Year End

The Committee considered an exempt report from the Shareholder Representative to approve the reforecast updated Strategic Business Plan 2025-26 to deliver the aims and objectives for the Graven Hill Village site in accordance with the strategic aims, objectives, opportunities, and challenges for the Council.

This report was in accordance with the Shareholders' Agreement approved at the March 2025 Shareholder Committee clause 8.1.8 '*adopting or amending the Business Plan in respect of each Financial Year*' and clause 8.1.12 '*making any acquisition or disposal of any asset.....*'.

Resolved

- (1) That, the Graven Hill Village Development Company Strategic Business Plan 2025-26 Reforecast update financial strategy and cashflow forecast be approved and it be noted that Appendix A of the Strategic Business Plan is not updated and remains as approved at the June Committee (Shareholder Committee consent is sought in accordance with Clause 3.3 and 8.1.8 of the Shareholder Agreement approved at the March 25 Shareholder Committee Matters requiring Consent of the Council).
- (2) That the strategic risks be noted.
- (3) That it be noted that the key performance indicators for Graven Hill Village Development Company to report to the Shareholder remain as approved at the June Committee in accordance with the Business Plan 2025-26.
- (4) That the updated financial strategy and cashflow forecast for Graven Hill Village Development Company be approved.
- (5) That it be noted that the financial year 2025/26 and financial year 2026/27 profit and loss overview, cashflow budgets and associated commentary for Graven Hill Village Development Company remain as approved at the June Shareholder Committee.
- (6) As set out in the exempt Minutes.

Reasons

In accordance with the Shareholder Agreement approved at the March 25 Committee Clause 8.1 Matters Requiring Consent of the Council Clause 8.1.1 "*Adopting or amending the Business Plan in respect of each financial year*" the proposed Strategic Business Plan Update FY 2025/26 is recommended for approval to the Shareholder Committee.

Alternative options

A robust evaluation of alternative options was undertaken at the 7 February Strategy Day. Ongoing reviews of future delivery options are carried out as part of the Companies review of risk based on analysis of macro-economic events, national business outlook and fluctuations within the housing market.

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Company Board Minutes

The Committee were presented with the minutes of Graven Hill Village Development Company (GHVDC) board meetings that had been held on 24 April and 25 June 2025.

Resolved

- (1) That the Graven Hill Development Company Board meeting Minutes be noted.

The meeting ended at 8.06pm

Chair:

Date:

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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This report is public	
Crown House Banbury Limited - Quarter Two Business Report 2025/26	
Committee	Shareholder Committee
Date of Committee	11 December 2025
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	2 December 2025
Report of	Stephen Hinds, Shareholder Representative

Purpose of report

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

1. Recommendations

The Shareholder Committee resolves:

- 1.1 To note and comment on the Crown House Banbury Limited Quarter Two 2025/26 Business Report as contained in this report.
- 1.2 To receive a verbal update from directors on operational activity

2. Executive Summary

- 2.1 This report sets out the in-year key performance and financial update for the Crown House Companies for Quarter Two 2025/26.
- 2.2 In the past year there has been a considered approach to building repair and improvement to contain costs whilst maximising occupancy and income.
- 2.3 Directors have considered the response to procurement exercises for accounting support and managing agents. A verbal update will be provided at committee

Implications & Impact Assessments

Implications	Commentary
Finance	The Q2 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), 26 November 2025			
Legal	There are no legal implications arising from this report Denzil John Turberville, Head of Legal, 25 November 2025			
Risk Management	There are no new risks arising from the operation in the last quarter 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, 26 November 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
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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 Current Performance

Table showing current performance in Q2 against Q1 performance and against annual target

KPI	Performance Measure	Q1 Performance	Current Performance
% of Voids (at any one time)	5% or less of total residential units	2%	2%
Voids	2 at end of the quarter	1 at the end of June 2025	1 at the end of September 2025
% of Rent Arrears (excluding Utilities) for residential units	5% or less of Gross Income	1%	1%
% of Rent Arrears for car parking spaces	5% or less of Gross Income	1%	0%
% of Bad Debt (Apartments)	1% or less of total income due from all the residential units	None for last quarter	1 case has been progressed through to Court proceedings. Total 0.3% of gross annual income

% of Tenant Turnover Rate	10% for the full year	1%	1%
Tenant Turnover Rate	3	3	1
Time taken to let new tenancies	20 working days*	20 days (average)	21 days (average)
Monthly Reports to be submitted to Client	To be submitted no later than the next working day following the 9th of each month	9 th working day of the month	9 th working day of the month

- (allowing for references and works required between tenancies)

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
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
Report Author contact details	Email: Nicola.riley@cherwell-dc.gov.uk
Executive Director Approval (unless Executive Director or Statutory Officer report)	Report of the Executive Director

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The Report is public	
Graven Hill Village Development Company (GHVDC) – Quarter Two Business Report 2025/26	
Committee	Shareholder Committee
Date of Committee	11 December 2025
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	2 December 2025
Report of	Stephen Hinds, Shareholder Representative

Purpose of report

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

1. Recommendations

The Shareholder Committee resolves:

- 1.1 To note and comment on the GHVDC Quarter Two Business Report.
- 1.2 To approve the GHVDC Quarter Two Business Report.

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 second quarter of FY 2025/26, together with a flash update of the performance to date in the third quarter, which has been focused on securing residential sales, delivering residential completions, progressing the new planning application and associated viability and progressing detailed work on the strategy agreed at the February 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		
Finance		<p>There are no financial implications arising directly from this report. There is no change to the interest forecast to be paid to the council or value of loans utilised/repaid and no changes to the currently approved Stack 19 business plan which is assumed within the medium term financial strategy.</p> <p>The Graven Hill and Council finance teams are in regular contact and where changes are considered for Graven Hill's financial plan, the financial implications for the council are also modelled.</p> <p>Michael Furness, Assistant Director of Finance (S151 Officer), 24 November 2024</p>		
Legal		<p>These reports are prepared in line with the shareholder agreement which requires the company to prepare reports for the pre-agreed quarterly meetings.</p> <p>There are no legal implications arising directly as a result of the recommendations contained within this report.</p> <p>Denzil – John Turbervill, Head of Legal Services, 27th November 2025.</p>		
Risk Management		<p>There are no risk implications as a direct consequence of this report. Risks regarding this matter are monitored and managed through the Company's Strategic Risk register, presented at part of Appendix A - Exempt Report FY25/26 Q2 Business Update.</p> <p>Celia Prado-Teeling, Performance Team Leader, 24 November 2025</p>		
Impact Assessments		Positive	Neutral	Negative
Equality Impact				
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				

ICT & Digital Impact				N/A
Data Impact				N/A
Procurement & subsidy				N/A
Council Priorities	Business Plan <ul style="list-style-type: none"> <i>Housing that meets your needs</i> <i>An enterprising economy with strong and vibrant local centres</i> <i>Supporting environmental sustainability</i> <i>Healthy, resilient, and engaged communities</i> 			
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 second quarter of FY 2025/26, together with a flash update of the performance to date in the third quarter, which has been focused on securing residential sales, delivering residential completions, progressing the new planning application and associated viability and progressing detailed work on the strategy agreed at the February 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

- 4.1 The GHVDC 2025/26 Quarter Two 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.

Table 1 – Strategic Opportunities & Risks - set out in the exempt report

- 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) set out in the exempt report

- 4.3 The KPIs were agreed upon as part of the 2025/26 Business Plan, which was approved by the Shareholder Committee on 12th June 2024. The company performed well against its KPI's in this quarter and details can be found in the exempt report.

Table 3 – Financial Performance set out in the exempt report

- 4.4 The Shareholder Committee will receive a verbal GHVDC Quarter Two (2025/26) Update which will inform on progress on business performance and progress against the activities listed within the exempt report at **Appendix A**.
- 4.5 At the close of Quarter 2 reservations are behind forecast although exchanges and completions have proven more resilient. The Summer period was quite as expected, however as we enter the traditionally more buoyant Autumn period buyers remains cautious reflecting a general lack of optimism in the lead up to the budget. We continue to make positive progress on the Stage 2 master plan with the now 66 unit full application to go to planning committee in November with a recommendation for delegated approval. In respect of the hybrid/outline this was validated in July and we are currently in the process of considering and responding to consultation responses.
- 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 A** within the exempt report provides a status overview as per current discussions.

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

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

Document Information

Appendices	
Appendix A	Exempt Report FY25/26 Q2 Business Update - not included with this public report
Appendix B	None
Background Papers	None
Reference Papers	None
Report Author	Stephen Hinds, Shareholder
Report Author contact details	Email: stephen.hinds@cherwell-dc.gov.uk
Executive Director Approval (unless Executive Director or Statutory Officer report)	Report of Executive Director

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of the Local Government Act 1972.

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