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Cherwell

DISTRICT COUNCIL
NORTH OXFORDSHIRE

Committee: Shareholder Committee
Date: Thursday 5 March 2026
Time: 1.30 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 7 - 12)

To confirm as a correct record the Minutes of the meeting of the Committee held on 11 December 2026.

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 Three Business Report 2025/26** (Pages 13 - 18)

Exempt appendices of this report are included on this agenda as a separate item, item 8

Purpose of report

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

Recommendations

The Shareholder Committee resolves:

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

7. 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 paragraphs 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.”

8. Crown House Banbury Ltd - Quarter Three Business Report 2025/26 - Exempt Appendices (Pages 19 - 24)

As set out in agenda item 6

9. Crown House Banbury Ltd - Business Plan Update 2025-2027 (Pages 25 - 46)

Exempt report of Shareholder Representative

10. Readmittance of the Public and Press

The Shareholder Committee to resolve to readmit the public and press to the meeting.

11. Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan – Update (Pages 47 - 54)

Report of the Assistant Director of Law and Governance and Monitoring Officer.

Purpose of report

This report presents an update of the Governance Review Action Plan, which commenced following a request at the Shareholder Committee meeting dated 05 July 2023 to ensure oversight of the remaining actions emerging from the Governance Review, carried out by WBD Solicitors.

Recommendations

The Shareholder Committee resolves:

- 1.1 To note the updated Graven Hill Governance Review Action Plan attached as Appendix A.

12. Graven Hill Village Development Company (GHVDC) - Quarter Three Business Report 2025/26 (Pages 55 - 60)

****An exempt version of this report and exempt appendices are included on this agenda as a separate item, item 14****

Report of the Shareholder Representative

Purpose of report

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

Recommendations

The Shareholder Committee is recommended to:

- 1.1 To note and comment on the GHVDC Quarter Three Business Report.
- 1.2 To approve the GHVDC Quarter Three Business Report
- 1.3 Note that the cost of living increases will be based on the Consumer Prices Index in line with previous years (CPI as of January 2026)
- 1.4 To approve the recommendations of the GHVDC Remuneration Committee Report. Shareholder Committee consent is sought in accordance with Clause 4.11 and 8.1.20 of the 08 October 2025 Shareholder Agreement Matters requiring Consent of the Council.
- 1.5 To note and comment on the GHVDC Market Demand and Interest Report. Appendix C within the exempt report.

13. 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 paragraphs 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.”

14. **Graven Hill Village Development Company (GHVDC) - Quarter Three Business Report 2025/26** (Pages 61 - 108)

As set out in agenda item 12.

15. **Graven Hill Village Development Company (GHVDC) - Strategic Business Plan Update 2026/27** (Pages 109 - 170)

Exempt report of Shareholder Representative

16. **Company Board Minutes** (Pages 171 - 186)

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:

To receive the Graven Hill Village Development Company (GHVDC) board minutes for the meetings of 30 October 2025 and 27 November 2025.

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

Information about this Agenda

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.

Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012

This agenda constitutes the 5-day notice required by Regulation 5 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012 in terms of the intention to consider an item of business in private.

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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 25 February 2026

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held at 39 Castle Quay, Banbury, OX16 5FD, on 11 December 2025 at 6.30 pm

Present:

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

Apologies for absence:

Councillor Lesley McLean

Also Present Virtually:

Adrian Unitt, Operations Director, Graven Hill
Phillip Kassiram, Graven Hill Village Development Company

Officers:

Denzil Turbervill, Head of Legal
Kerry Wincott, Law & Governance Officer
Nicola Riley, Interim Executive Director Neighbourhood Services

Officers Attending Virtually:

Michael Furness, Assistant Director Finance & S151 Officer

30 **Declarations of Interest**

Councillor Rob Pattenden, Other Registerable Interest, as interim Non-Executive Director on Crown House Banbury Ltd.

31 **Minutes**

The Minutes of the meeting of the Committee held on 18 September 2025 were agreed as a correct record and signed by the Chair.

32 **Chair's Announcements**

There were no Chair's announcements.

33 **Urgent Business**

There were no items of urgent business.

34 **Crown House Banbury Ltd - Quarter Two Business Report 2025/26**

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

The Company has announced the appointment of a more localised management agent and accountant. Additionally, it was communicated that the annual accounts will be prepared for presentation at the next Shareholder Committee meeting in March.

Resolved

- (1) That the Crown House Banbury Limited Quarter Two 2025/26 Business Report as contained in this report be noted and commented on.
- (2) That a verbal update from directors on operational activity be received

35 **Graven Hill Village Development Company (GHVDC) - Quarter Two Business Report 2025/26**

As set out under minute item 37.

36 **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.

37 **Graven Hill Village Development Company (GHVDC) - Quarter Two Business Report 2025/26**

The committee considered a report from the Shareholder Representative, which contained confidential appendices outlining the Graven Hill Village Development Company's (GHVDC) Quarter Two (2025/26) Business Report Update.

The Managing Director and Finance and Governance 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.

Resolved

- (1) That the GHVDC Quarter Two Business Report be noted and commented on.

(2) To the GHVDC Quarter Two Business Report be approved.

38 **Graven Hill Company Board Minutes**

The Committee were presented with the minutes of Graven Hill Village Development Company (GHVDC) board meetings that had been held on 25 June and 31 July 2025.

Resolved

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

The meeting ended at 7.36 pm

Chair:

Date:

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of the Local Government Act 1972.

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This report is public with Exempt Appendices Paragraph 3 of schedule 12A Local Government Act 1972	
Crown House Banbury Limited - Quarter Three Business Report 2025/26	
Committee	Shareholder Committee
Date of Committee	05 March 2026
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	25 February 2026
Report of	Stephen Hinds, Shareholder Representative

Purpose of report

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

1. Recommendations

The Shareholder Committee resolves:

- 1.1 Note and comment on the Crown House Banbury Limited Quarter Three 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 Three 2025/26.
- 2.2 One of the Crown House Companies' Directors will attend the meeting to present an update on Crown Apartments' operational delivery.

Implications & Impact Assessments

Implications	Commentary			
Finance	<p>The Q3 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.</p> <p>It is welcome that the company is now also submitting interim profit and loss statements and balance sheet positions as at the end of November 2025. It should be noted that neither of these is a forecast for the year end position.</p> <p>It will be important to understand what the final outturn position is for the companies to understand whether the interest changes on the loan have had the consequences intended.</p> <p>Michael Furness, Assistant Director of Finance (S151 Officer), 18 February 2026</p>			
Legal	<p>There are no legal implications arising from this report</p> <p>Denzil – John Turbervill, Head of Legal Services 18.02.2026</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, 18 February 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	All priorities. 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	Q2 Performance	Current Performance Q3
% of Voids (at any one time)	5% or less of total residential units	2%	6% (we currently have three void units that are in the process of being re-let)
Voids	2 at end of the quarter	2 at the end of September 2025	3 at the end of December 2025

% of Rent Arrears (excluding Utilities) for residential units	5% or less of Gross Income	1%	0%
% of Rent Arrears for car parking spaces	5% or less of Gross Income	0%	0%
% of Bad Debt (Apartments)	1% or less of total income due from the 49 residential units	1 case has been progressed through to Court proceedings. Total 0.3% of gross annual income	1 case has been progressed through to checkout following Section 8. Total 0.02% of gross annual income
% of Tenant Turnover Rate	10% for the full year	1%	1%
Tenant Turnover Rate	3	3	3
Time taken to let new tenancies	20 working days – (allowing for references and works required between tenancies)	21 days (average) allowing for works required between tenancies and bank holidays	25 working days allowing for works in between and the seasonality of reletting
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

- 4.2 The change of accountancy support in this quarter has given directors a greater assurance that the operation is managing well to achieve its objectives.
- 4.3 The dialogue over energy supply and metering continues with little concrete progress. Energy suppliers are engaging now however, and we are led to believe there will be a resolution in Q4.

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	Yes
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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	
EXEMPT Appendix A	Crown House – Profit & Loss
EXEMPT Appendix B	Crown Apartments – Profit & Loss
EXEMPT Appendix C	Crown Apartments – Balance Sheet
Background Papers	None
Reference Papers	None
Report Author	Nicola Riley, Crown House
Report Author contact details	Email: Nicola.riley@cherwell-dc.gov.uk
Corporate Director Approval (unless Corporate Director or Statutory Officer report)	N/A

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This report is public	
Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan – Update	
Committee	Shareholder Committee
Date of Committee	05 March 2026
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	25 February 2026
Report of	Monitoring Officer & Assistant Director – Law and Governance, Shiraz Sheikh

Purpose of report

This report presents an update of the Governance Review Action Plan, which commenced following a request at the Shareholder Committee meeting dated 05 July 2023 to ensure oversight of the remaining actions emerging from the Governance Review, carried out by WBD Solicitors.

1. Recommendations

The Shareholder Committee resolves:

- 1.1 To note the updated Graven Hill Governance Review Action Plan attached as **Appendix A**.

2. Executive Summary

- 2.1 The recommendation that this report address is the ongoing reporting process of the Governance Review Action Plan to implement the governance arrangements that have been used to oversee the Graven Hill companies.

Implications & Impact Assessments

Implications	Commentary
Finance	There are no financial implications arising directly from this report. However, the terms of the loan agreements currently state that repayments should begin in 2026. The business plan, agreed by the council, assumes that loan repayments will begin at a later date to reflect the current strategy. Whilst the council is not budgeting for any repayments in 2026, it is important that the loan agreement is amended to reflect the agreed business plan to ensure that Graven Hill does not technically be in default of loan repayments. Michael Furness, Assistant Director of Finance (S151 Officer), 25 February 2026.
Legal	There are no legal implications arising directly as a result of this report.

	As noted within the report work is on-going in relation to renewing the security arrangements with the company and finalising the governance framework.			
	Denzil – John Turbervill, Head of Legal Services, 18.02.2026			
Risk Management	By continuing to progress the Governance Review Action Plan, the Council strengthens its oversight of the Graven Hill companies and supports clearer, more confident decision-making. Ongoing monitoring by the Shareholder Committee helps maintain sound governance and reduces the likelihood of issues arising, reinforcing a positive and proactive approach to managing risk.			
	Celia Prado-Teeling, Performance & Insight Team Leader, 18 February 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?				N/A
B Will the proposed decision have an impact upon the lives of people with protected characteristics, including employees and service users?				N/A
Climate & Environmental Impact				N/A
ICT & Digital Impact				N/A
Data Impact				N/A
Procurement & subsidy				N/A
Council Priorities	All priorities			
Human Resources	Not applicable			
Property	Not applicable			

Consultation & Engagement	Not applicable
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Supporting Information

3. Background

- 3.1 The Council commissioned external legal experts to review the arrangements between it and the Graven Hill companies as good practice and ascertain whether such arrangements needed to be amended to remain lawful and compliant with best practice. The full report was included for this meeting's consideration on 5 July 2023.
- 3.2 The report provided a comprehensive overview of the governance arrangements for overseeing the Graven Hill companies.
- 3.3 The report situated its observations in the context of the Council's overriding obligations (its Duty of Best Value), several well-known cases in which governance shortcomings have contributed to failures connected to commercial ventures initiated by other local authorities, and widely circulated guidance on best practices.
- 3.4 The report identified several focus areas for the Council to further strengthen governance and oversight arrangements of its wholly owned companies.
- 3.5 The Action Plan provided in this report has been previously approved by the Committee, and the attached version offers an update on the dates and progress.

4. Details – Action Plan Update

- 4.1 **The main changes to the action plan are highlighted below**

Review of Loan Agreement

Update: It will be necessary to extend the security beyond the existing end date. The Council is in the process of obtaining external legal advice as to whether this can be done by way of an amendment to the existing security or whether a wider exercise is required along with the subsidy control implications of the proposal.

Governance Framework and Review of the Shareholder Agreement

Action: The Shareholder agreement was approved by the Shareholder committee in March. The governance Framework was noted in June 2025's meeting.

Update: The Governance Framework was noted in June 2025. This action is complete. There will be a further revision to the Governance

Framework which will be presented to the committee in the next financial year.

Review provision of Council's Shareholder Representative

Action: The roles and responsibilities of the Shareholder Representative will be included in the draft Governance Framework.

Update: The Chief Executive Officer has concluded that the role of Shareholder Representative will remain with the Executive Director of Resources. Therefore, a job description and role profile are not necessary currently. In the future, if any changes are needed, the Chair, CEO, and Shareholder Representative will collaborate to implement them.

Review of the Shareholder Committee's role

Action: The shareholder committee's roles and responsibilities will be included in the draft Governance Framework, which will be presented at December's shareholder Committee meeting.

Update: The shareholder committee's role and terms of reference are contained within the Council's constitution. If appropriate, this will be included in the next revision of the Governance Framework.

Risk Management

Action: The O&S committee is scheduled to tour Graven Hill and meet with the team and board during an informal visit in June 2025. In July 2025, Graven Hill will present its plans for the site's development to the O&S committee.

Update: The tour was deemed successful. Moving forward, the Shareholder Representative will present an annual report to the O&S Committee outlining the business plan and performance for evaluation. This item will be added to the Council's internal audit programme.

4.2 Outstanding actions to be progressed

There are no actions outstanding to be progressed.

4.3 On-hold actions

There are no actions on hold.

4.4 Completed actions

The below actions have been removed from the action plan due to completion. Please note that this now includes ALL of the completed actions for reference:

Going Concern/ valuation

During the Strategy Day held on February 7th, members of the Shareholder Committee reached a consensus to refrain from conducting a company valuation. This decision was based on the realisation that the valuation would likely fall below the lowest option rejected during the Strategy Day discussions.

Training for members

The Shareholder Rep will hold an all-member briefing at year's end and ensure this is done annually.

Strong Governance and Reporting

The council and the company have agreed that the company's Board minutes will be a standing item for future Shareholder Committee meetings.

Company Training

A joint training session to include members, NEDs, and executive directors was delivered by an external provider in July 2024.

Recruitment

This is complete, and the process for recruiting to senior executive posts is now picked up in an earlier action.

Legislation Compliance

This will be picked up as part of the loan review as above.

Recording of Actions

Decision notice implemented

Conflict

A member development plan will be implemented if there are members/councillors on the board.

Skills mix of Company Directors

A comprehensive skills mix of the newly appointed NEDs and recruitment for permanent senior roles within the executive team was presented to the Committee in December 2024.

Ensuring proper procurement is in place for the Company

The company has received a briefing on the Procurement Act from the Council and will now collaborate with the Council to ensure its strategy aligns with the new requirements.

5. Alternative Options and Reasons for Rejection

- 5.1 No alternative options have been considered, as company governance and compliance with governance actions are crucial to the success of the Council's companies.

6 Conclusion and Reasons for Recommendations

- 6.1 The Action Plan provided will enable the Shareholder Committee to track progress toward the completion of its recommendations.

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	Graven Hill Governance Review Action Plan
EXEMPT Appendix B	Draft Governance Framework
Background Papers	None
Reference Papers	None
Report Author	Shiraz Sheikh, Monitoring Officer
Report Author contact details	Email: shiraz.sheikh@cherwell-dc.gov.uk
Corporate Director Approval (unless Corporate Director or Statutory Officer report)	Stephen Hinds, 20 February 2026

ACTION PLAN

<i>Action</i>	<i>Steps</i>	<i>Date</i>	<i>Responsible Officer/Involved parties</i>	<i>Update</i>
<i>Review of the Loan Agreement</i>	Areas of focus are the terms and compliance with Subsidy Control requirements.	On-going	MO / S151	It will be necessary to extend the security beyond the existing end date. The Council is in the process of obtaining external legal advice as to whether this can be done by way of an amendment to the existing security or whether a wider exercise is required, along with the subsidy control implications of the proposal.
<i>Strong Governance and Reporting.</i>	Consolidate and develop a governance framework.	Complete	MO / Law and Governance Officer	The revised governance framework was noted in June 2025's meeting. This action is therefore complete. A further revised version will be presented for noting this year.
<i>Review provision of Council's Shareholder Representative.</i>	The Council should ensure that the role of the Shareholder Representative is clearly defined and that an appropriate job description and role profile are developed. The postholder should have sufficient commercial and financial expertise to support the Council in obtaining and interpreting such information as the Council may need to understand the options and risks sufficiently well. It is a much more involved role requiring considerable time and dedication.	Complete	Chair, CEO and Shareholder Representative.	The Chief Executive Officer has concluded that the role of Shareholder Representative will remain with the Executive Director of Resources. Therefore, a job description and role profile are not necessary currently. In the future, if any changes are needed, the Chair, CEO, and Shareholder Representative will collaborate to implement them.
<i>Review the Shareholder Committee's role.</i>	The Council should review and update the description of the Shareholder Committee's role and terms of reference.	Complete	DMO	The shareholder committee's role and terms of reference are contained within the Council's constitution. If appropriate, this will be included in the next revision of the Governance Framework.
<i>Risk Management</i>	The Council should view risks relating to its companies as part of its overall risk management processes, with appropriate escalation and reporting. As a further action, the Council should establish work-by-work programmes for the Council's internal auditors and the Council's Overview and Scrutiny Committee.	Complete	SHR	The Shareholder Representative will present an annual report to the O&S Committee outlining the business plan and performance for review.

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Report is Public.	
Graven Hill Village Development Company (GHVDC) – Quarter Three Business Report 2025/26	
Committee	Shareholder Committee
Date of Committee	05 March 2026
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	25 February 2026
Report of	Steve Hinds, Shareholder Representative

Purpose of report

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

1. Recommendations

The **Shareholder Committee** is recommended to:

- 1.1 To note and comment on the GHVDC Quarter Three Business Report.
- 1.2 To approve the GHVDC Quarter Three Business Report
- 1.3 Note that the cost of living increases will be based on the Consumer Prices Index in line with previous years (CPI as of January 2026)
- 1.4 To approve the recommendations of the GHVDC Remuneration Committee Report. Shareholder Committee consent is sought in accordance with Clause 4.11 and 8.1.20 of the 08 October 2025 Shareholder Agreement Matters requiring Consent of the Council.
- 1.5 To note and comment on the GHVDC Market Demand and Interest Report. Appendix C within the exempt 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 third quarter of FY 2025/26, which has been focused on securing residential sales, delivering residential completions, progressing the Stage 2 planning applications and associated viability, reviewing S.106 obligations and continuing detailed work on the strategy agreed at the February 2025 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>The Q3 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 the Graven Hill finance team to ensure that the MTFS reflects the latest agreed position in relation to the financial implications of Graven Hill on the council.</p> <p>Michael Furness, Assistant Director of Finance (S151 Officer), 18 February 2025</p>			
Legal	<p>There are no legal implications arising directly as a result of this report.</p> <p>Denzil – John Turbervill, Head of Legal Services. 18.02.2026</p>			
Risk Management	<p>There are no risk implications as a direct consequence of this report. The document includes a full update on the company's risk register for the quarter.</p> <p>Celia Prado-Teeling, Performance & Insight Team Leader, 18 February 2026</p>			
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	All priorities			
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 third quarter of FY 2025/26, which has been focused on securing residential sales, delivering residential completions, progressing the Stage 2 planning applications and associated viability, reviewing S.106 obligations and continuing detailed work on the strategy agreed at the February 2025 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 Three 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

- 4.2 The strategic opportunities and risks are being well managed and 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 2025/26 Business Plan, which was approved by the September Shareholder Committee. The company performed well against its KPI's in this quarter and details can be found in the exempt report.

Table 3 – Financial Performance

- 4.4 The Shareholder Committee will receive a verbal GHVDC Quarter four (2025/26) Update which will inform on progress on business performance and progress against the activities listed within Section 9 of **Appendix A** of the exempt report.
- 4.5 At the close of Quarter 3 reservations, exchanges and completions remain behind forecast however sales activity during the quarter has been positive with strong performance on reservations achieved. This may represent some very early signs of a post-Budget market rebound. Overall, we are making good progress toward the full year target for completions, however the prospect for achieving the full year target given the limited sales activity caused by budget uncertainty within the first nine months of FY25/26 appears challenging. We continue to make good progress on the Stage 2 master plan with planning consent for the 66-unit full application expected to be issued in January 26 and PPA for the hybrid/outline was signed in late November 25.
- 4.6 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.

Cost of Living Increases.

- 4.7 The cost of living increases will be based on the Consumer Prices Index in line with previous years (CPI as of January 2026).

Appendix C Information on interest/demand for Market housing and Self-Build plots

- 4.8 At the December Shareholder Committee the Company was asked to provide information on current levels of interest/demand for Market housing and Self-Build plots. A report detailing this information is included at **Appendix C**.

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	Bicester South and Ambrosden

Document Information

Appendices	
Appendix A	Exempt Report FY25/26 Q3 Business Update
Appendix B	Exempt Report S106 Table
Appendix C	Exempt Market housing and Self Build plot interest demand
Background Papers	None
Reference Papers	None
Report Author	Stephen Hinds
Report Author contact details	Email: stephen.hinds@cherwell-dc.gov.uk
Corporate Director Approval (unless Corporate Director or Statutory Officer report)	N/A

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