



Cherwell

DISTRICT COUNCIL
NORTH OXFORDSHIRE

**Summary of the decisions taken at the meeting
of the Shareholder Committee held on Thursday 25 June 2026**

1. Date of publication of this summary: Friday 26 June
2. Decisions (if any) taken as a matter of urgency under Overview and Scrutiny Procedure Rules as set out in the Constitution (and not therefore subject to the call-in procedure): None
3. Date by which notice of call-in of any of the following decisions must be received in writing by the Chief Executive (see notes below):- Noon on Thursday 2 July.
4. Notes:-
 - (a) For background documentation to the following decisions, please refer to the agenda and supporting papers (copies of which are available on the Council's website (www.cherwell.gov.uk) or from Democratic Services);
 - (b) Notice of call-in must be submitted in writing, by email or text to the Chief Executive by the deadline specified above, and must state the reason or reasons why "call-in" has been requested;
 - (c) Call-in can be requested by any five non-executive members of the Council.
 - (d) Decisions not called-in by the deadline specified above will become effective immediately the deadline has expired (unless they are recommendations to the Council).
 - (e) The Council has stipulated that the call-in procedure should not be used to challenge decisions as a matter of course and should be used only when fully justified.

**Shiraz Sheikh
Monitoring Officer**

Agenda Item and Recommendation	Decision	Reasons	Alternative Options	Conflicts of Interest Declared and Dispensations Granted by Head of Paid Service
<p>Agenda Item 8 Crown House Banbury Ltd - Quarter Four Business Report 2025/26</p> <p>Report of Shareholder Representative.</p> <p>Purpose of report</p> <p>To note, comment and approve recommendations in response to Crown House Banbury Limited Quarter Four 2025/26 Business Report.</p> <p>Recommendations</p> <p>The Shareholder Committee resolves:</p> <p>1.1 To note and comment on the Crown House Banbury Limited Quarter Four 2025/26 Business Report as</p>	<p>Resolved</p> <p>(1) That the Crown House Banbury Limited Quarter Four 2025/26 Business report be noted.</p>	<p>The Companies continue to deliver profitably on their prime purpose of good quality housing, associated car parking and a commercial unit.</p>	<p>No alternative options need be considered in this quarter.</p>	<p>None.</p>

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contained in this report.				
Agenda Item 10 Crown House Banbury Ltd - Quarter Four Business Report 2025/26 - Exempt Appendices	As set out under agenda item 8.			
Agenda Item 12 Graven Hill Village Development Company (GHVDC) - Quarter Four Business Report 2025/26 **An exempt version of this report and exempt appendices are included on this agenda as a separate item, item 14** Report of Shareholder Representative Purpose of report	Resolved (1) That the Graven Hill Village Development Company Year-End Quarter Four Business report be noted. (2) That the Graven Hill Village Development Company Quarter Four Business Report be approved.	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.	None.	None.

Agenda Item and Recommendation	Decision	Reasons	Alternative Options	Conflicts of Interest Declared and Dispensations Granted by Head of Paid Service
<p>To note, comment and approve recommendations in response to the GHVDC Quarter Four Business Report.</p> <p>Recommendations</p> <p>The Shareholder Committee is recommended to:</p> <p>1.1 To note and comment on the GHVDC Year-End Quarter Four Business Report.</p> <p>1.2 To approve the GHVDC Quarter Four Business Report</p>				
<p>Agenda Item 14 Graven Hill Village Development Company (GHVDC) - Quarter Four Business Report 2025/26</p> <p>As set out at agenda item 12.</p>	<p>As set out in Agenda Item 12.</p>			

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<p>Agenda Item 15 Graven Hill Village Development Company (GHVDC) - FY 26/27 KPI & Bonus Recommendations</p> <p>Exempt Report of Shareholder Representative.</p>	<p>Resolved</p> <p>That:</p> <p>(1) The GHVDC's Remuneration Committee's proposed bonus payments for financial year 2025/26 as approved by the GHVDC Board at its meeting on 30th April 2026 and attached at Appendix 1, be accepted. The bonus methodology is consistent to that which was presented and approved by Committee at the June 2025 Committee.</p> <p>(2) The GHVDC's Remuneration Committee's proposed bonus scheme and</p>	<p>The recommendations are intended to confirm the Committee's consent to the company's improved arrangements and ensure the appropriate balance between shareholder oversight and company independent decision-making.</p>	<p>The Committee could reject the assessed bonus payments for 2025/26 and not adopt a bonus scheme for 2026/27. However, this is not recommended as the independent benchmarking previously undertaken suggests bonuses and the payments recommended are already below market expectations, and there would be a risk that the company would lose well-performing staff.</p>	<p>None.</p>

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	<p>proposals for financial year 2026/27 as set out within Appendix A1 and A2 of the GHVDC Board report set out in Appendix 2 of the report, be accepted.</p> <p>(3) The principles and approach set out in the company's confidential reports attached as Confidential Appendices 1 to 6 of the report, be endorsed.</p> <p>(4) It be noted that the Remuneration Committee reviewed the current scheme and decided to recommend to the Shareholder Committee that this be adopted without change for FY 2026/27.</p>			

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	(5) That any changes to the bonus scheme for future years must be submitted to the Shareholder Committee for its approval before being implemented, and before the financial year to which it relates, be agreed.			
<p>Agenda Item 16 Graven Hill Village Development Company (GHVDC) - Renewal of the Facility Agreement and Security Documents</p> <p>Exempt Report of Shareholder Representative.</p> <p>**Please note that the appendices to this report have been published as a separate supplement**</p>	<p>Resolved</p> <p>That:</p> <p>(1) The updated draft facility and security documentation, contained within Appendix 1 of the report, be noted.</p> <p>(2) The Monitoring Officer and S151 Officer, in consultation with the Leader, be authorised to</p>	<p>Through agreeing the recommendations in this report the Council is ensuring the continued operation of the Graven Hill site and protecting its financial interests by ensuring its security remains in place.</p>	<p>Do not extend the loans or security and require the loans to be repaid in full.</p> <p>This option has been rejected as it does not align with the most recent STACK options approved by the Council and would create financial uncertainty for the Council and its development company, together with an unknown degree of unnecessary reputational risk if the</p>	<p>None.</p>

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	<p>agree any necessary amendments to the draft facility and security documentation and enter into them on completion.</p>		<p>development company later became the subject of enforcement or insolvency proceedings.</p>	
<p>Agenda Item 17 Graven Hill Village Development Company (GHVDC) - FY 26/27 Business Plan Reforecast Post Year End</p> <p>Exempt Report of Shareholder Representative.</p>	<p>Resolved</p> <p>That:</p> <p>(1) The Graven Hill Village Development Company’s 2026-27 Strategic Business Plan (reforecasted update and cashflow forecast) as set out in Appendix A and Appendix B, be approved. Appendix C provides a summary overview of the material changes.</p> <p>(2) the strategic risks as set out in the report be</p>	<p>In accordance with the Shareholder Agreement approved at the March 2025 Committee Clause 8.1 Matters Requiring Consent of the Council Clause 8.1.1 “<i>Adopting or amending the Business Plan in respect of each financial year</i>” the proposed Strategic Business Plan Update FY 2025/26 is recommended for approval to the Shareholder Committee.</p> <p>In accordance with the Shareholder Agreement approved at the March 25 Committee Clause 8.1 Matters Requiring Consent of</p>	<p>A robust evaluation of alternative options was undertaken at the February 2025 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, changes in government policy, national business outlook and fluctuations within the housing market. The Company aims to be as practically agile as it can be.</p>	<p>None.</p>

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	<p>noted.</p> <p>(3) the key performance indicators, with the exception of residential legal completions which are now 42, for Graven Hill Village Development Company to report to the Shareholder remain as approved at the March 2026 Committee in accordance with the Business Plan 2026-27, be noted.</p> <p>(4) The financial strategy and cashflow forecast, as set out in Appendix B, for Graven Hill Village Development Company, be approved.</p> <p>(5) The FY2026-27 profit and loss overview, cashflow budgets and</p>	<p>the Council Clause 8.1.12 “<i>making any acquisition or disposal of any asset(s), to exclude house plot sales and transfers of management companies which have no financial value and which are limited by guarantee to resident members on the sale of the last plot or of long leasehold interests or if transfers of land to the highways authority or to utility companies in the normal course of development</i>” the acquisition of Bodicote House development site subject to satisfactory planning consent</p>		

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	<p>associated commentary for Graven Hill Village Development Company remain materially as approved at the March 2026 Committee as set out in Appendix C of the report, be noted and approved.</p> <p>(6) The working capital cashflow as set out in Appendix C of the report includes £1.2m to fund exchange deposit and fees to progress planning application design and surveys for the acquisition of the Bodicote House development site, be noted and approved.</p>			
Agenda Item 18 Company Board Minutes	Resolved (1) That the Graven Hill			

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<p>Graven Hill Village Development Company (GHVDC) have regular board meetings. The meeting minutes are presented to the Shareholder Committee for information.</p> <p>Recommendations</p> <p>The Shareholder Committee resolves:</p> <p>1.1 To receive the GHVDC board minutes for the meeting of 29 January 2026</p>	<p>Village Development Company Board meeting minutes be noted.</p>			