

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held at Bodicote House, Bodicote, Banbury, Oxon OX15 4AA, on 11 December 2024 at 6.30 pm

Present:

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

Also Present:

Nicola Riley, Director - Crown House

Also Present Virtually:

Adrian Unitt, Managing Director - Graven Hill Village Development Company
Sue Smith, Company Chair - Graven Hill Village Development Company
Phillip Kassiram, Finance and Governance Director - Graven Hill Village Development Company
Elizabeth Rapoport, Non-Executive Director - Graven Hill Village Development Company
Terry Fuller, Non-Executive Director - Graven Hill Village Development Company
David Gelling, Non-Executive Director - Graven Hill Village Development Company

Officers:

Stephen Hinds, Corporate Director Resources and Transformation
Kerry Wincott, Law & Governance Officer
Denzil Turbervill, Head of Legal Services

Officers Attending Virtually:

Shahin Ismail, Interim Head of Legal Services & Deputy Monitoring Officer

27 **Declarations of Interest**

Councillor Pattenden announced that he was the interim Director for Crown House.

28 **Minutes**

The minutes of the meeting of the Committee held on 16 October 2024 were confirmed as a correct record and signed by the Chairman.

29 **Chairman's Announcements**

The Chairman extended a warm welcome to Councillor Wood, who attended the meeting as a guest. The Chairman informed the Committee that he had contacted the minister, inviting him for a tour of Graven Hill, but had not yet received a response.

30 **Urgent Business**

There were no items of urgent business.

31 **Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan Update**

The Committee considered a report from the Monitoring Officer and Assistant Director of Law and Governance presenting an update of the exempt Governance Review Action Plan. The action plan 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 report.

The Deputy Monitoring Officer confirmed that the revised shareholder agreement will be presented at the committee meeting in March 2025.

Resolved

- (1) That the updated Graven Hill Governance Review Action Plan attached at Exempt Appendix A be approved.

32 **Graven Hill Village Development Company (GHVDC) - Quarter Two Business Report 2024/25**

The Committee considered a report from the Shareholder Representative which contained confidential appendices outlining the Graven Hill Village Development Company's (GHVDC) Quarter Two (2024/25) Business Report Update.

The Managing Director of Graven Hill Village Development Company confirmed that a follow-up strategy day session will take place in February 2025. This session will specifically address product options and clarify future funding strategies.

The Committee inquired about the effectiveness of the management at Iconic. The Managing Director of the company responded by stating that the board has established robust procedures for evaluating both the quality and financial performance of contractors. Furthermore, the company is actively addressing any outstanding defects.

Resolved

As set out under minute item 37.

33 **Crown House Banbury Limited - Quarter Two Business Report 2024/25**

The Committee considered a report from the Shareholder Representative, which detailed Crown House Companies' in-year key performance, financial update and operation delivery for Quarter Two 2024/25.

One of the company's directors informed the Committee that a comprehensive review of Key Performance Indicator (KPI) reporting will be conducted, aiming to incorporate more detailed data starting at the commencement of the new financial year.

Resolved

- (1) That the Crown House Banbury Limited Quarter Two 2024/25 Business Report as contained in this report be noted and commented on.

34 **Exclusion of the Public and Press**

35 **Company Board Minutes**

The Committee were presented with the minutes of Graven Hill Village Development Company (GHVDC) board meetings held since the Shareholder Committee meeting on 4 June 2024.

Resolved

That the Committee received Graven Hill Village Development Company's (GHVDC) board minutes of 09 May 2024, 27 June 2024, 22 August 2024 and 26 September 2024.

36 **Graven Hill - Governance Review Action Plan Update - Exempt Appendix**

As set out under minute item 31.

37 **Graven Hill Village Development Company (GHVDC) - Quarter Two Business Report 2024/25**

The Committee considered a report from the Shareholder Representative, which outlined the Graven Hill Village Development Company's (GHVDC) Quarter Two (2024/25) Business Report Update.

Resolved

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

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

- (3) That the Minutes, actions and agreed outputs from the 10th October Strategy Session. Appendix C be approved.
- (4) That the GHVDC Board skills audit. Appendix E be noted and commented on.
- (5) That GHVDC can pursue all necessary contractual remedies to recover costs from Iconic Development Group including recourse to litigation if required. Shareholder Committee consent is sought in accordance with Clause 7.1.23 of the 6th December 2021 Shareholder Agreement Matters requiring Consent of the Council be noted and commented on.

The meeting ended at 7.51 pm

Chairman:

Date: