

This report is public	
Crown House Banbury Limited - Quarter Three Business Report 2024/25	
Committee	Shareholder Committee
Date of Committee	12 March 2025
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	28 February 2025
Report of	Stephen Hinds, Shareholder Representative

Purpose of report

To note and comment on recommendations in response to Crown House Banbury Limited Quarter Three 2024/25 Business Report.

1. Recommendations

The Shareholder Committee is recommended to:

- 1.1 Note and comment on the Crown House Banbury Limited Quarter Three 2024/25 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 2024/25.
- 2.2 The Crown House Companies Director will attend the meeting to present an update on Crown Apartments' operational delivery.
- 2.3 The company continues to operate well but without resolution of electricity supply / metering issues and the on-going lift issues.
- 2.4 Quarter 4 will see the company refresh its procurement of management services, to ensure effective and efficient use of resources.
- 2.5 Quarter 4 will see a comprehensive review of the KPI reporting, aiming to incorporate more detailed data.

Implications & Impact Assessments

Implications	Commentary
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Finance	<p>There are no financial implications to the council directly associated with this report.</p> <p>A revised loan interest rate of 1% has been agreed between the council and the company (in January 2025), the financial implications of which have been taken into account in the 2024/25 budget and 2025/26 – 2029/30 MTFS.</p> <p>Michael Furness, Assistant Director of Finance (S151 Officer), 25 February 2025</p>			
Legal	<p>There are no legal implications arising directly from this report.</p> <p>The legal and procurement departments will work with property services to assist with the procurement exercise referred to in Q4. Denzil Tubervill, Head of Legal Services, 25 February 2025</p>			
Risk Management	<p>There are no risk implications arising directly from this report, any future risks will be managed through the service operational risk, and escalated to the leadership risk register as and when deemed necessary.</p> <p>Celia Prado-Teeling, Performance & Insight Team Leader, 26 February 2025</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, 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

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 49 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 (VAT-related) for its subsidiary company. CHB transferred the management of the 49 residential units into CAB and kept the one commercial unit under direct management.

4. Details

4.1

KPI	Performance Measure	Q2 Performance	Current Performance
% of Voids (at any one time)	5% or less of total residential units	4%	0%
Voids	2 at end	2 at end of September	0 at end of December
% 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	4.35%	4.76%
% of Bad Debt (Apartments)	1% or less of total income due from the 50 residential units	None for last quarter	No debts have been written off as unrecoverable/bad debts based off the last quarter (write offs discussed in Jan meeting)
% of Tenant Turnover Rate	10% for the full year	16%	5%

Tenant Turnover Rate	3	3	2
Time taken to let new tenancies	20 working days – (allowing for references and works required between tenancies)	23.5 days (average) allowing for works required between tenancies and bank holidays	Avg 23 days allowing for works for units & bank holidays
Monthly Reports to be submitted to Client	To be submitted no later than the next working day following the 9th of each month.	Received 9 th working day of the month.	10 th working day of the month.

5. Alternative Options and Reasons for Rejection

5.1 The following alternative options have been identified and rejected for the reasons as set out below.

No alternatives have been considered

6 Conclusion and Reasons for Recommendations

6.1 Shareholders are recommended to approve the new business plan

Decision Information

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

Document Information

Appendices	
Appendix	None
Background Papers	None
Reference Papers	None

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Corporate Director Approval (unless Corporate Director or Statutory Officer report)	Stephen Hinds – Corporate Director Resources and Transformation