

This report is public	
Graven Hill Village Development Company (GHVDC) – 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	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 To note and comment on the minutes, actions and agreed outputs from the 07th February Strategy Day (**Appendix C** of the exempt report).
- 1.4 To approve the minutes, actions and agreed outputs including adoption by the Company of Option 9 of the proposed viabilities as reviewed and confirmed at the Strategy Day and to progress this in tandem with the Stage 2 planning application.
- 1.5 To note and comment on the GHVDC Remuneration Committee Report (**Appendix D** of the exempt report).
- 1.6 To approve the recommendations of the GHVDC Remuneration Committee Report. Shareholder Committee consent is sought in accordance with Clause 4.10 and 7.1.8 of the 6th December 2021 Shareholder Agreement Matters requiring Consent of the Council.
- 1.7 To note and comment on the Am Trust pre action protocol letter overview.
- 1.8 To approve that the Company pursues the suggested courses of action proposed by Trowers and provide updates at future Shareholder Committees in accordance with Clause 7.1.23 of the 6th December 2021 Shareholder Agreement

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 and flash update of the performance to date in the fourth quarter, which have been focused on securing residential sales, producing the Strategic Business Plan, progressing the sale of the commercial headlease, delivering residential completions and progressing the new planning application and associated viability.
- 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), 21 February 2025</p>			
Legal	<p>There are no legal implications arising directly from this report.</p> <p>Denzil – John Turbervill, Head of Legal Services, 25 February 2025</p>			
Risk Management	<p>There are no risk implications arising directly from this report. The risks linked to Graven Hill's are managed as part of the company's risk management, and any implications to the council are managed through the correspondent service operational risk register.</p> <p>Celia Prado-Teeling, Performance Team Leader, 26 February 2025</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	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 third quarter and flash update of the performance to date in the fourth quarter, which have been focused on securing residential sales, producing the Strategic Business Plan, progressing the sale of the commercial headlease, delivering residential completions, progressing the new planning application and associated viability and holding a 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 2024/25 Quarter Three Business Report is attached as **Appendix A** of the exempt report. This contains information on financial performance achievement against KPIs, key issues, risks, targets, and activities for quarter.
- 4.2 The strategic risk is being well managed and details can be found in the exempt report.

Key Performance Indicators (KPI's)

The KPIs were agreed upon as part of the 2024/25 Business Plan, which was approved by the Shareholder Committee on 13th March 2024. The company is performing well against its KPI's in this quarter.

Table 3 – Financial Performance

- 4.3 The Shareholder Committee will receive a verbal GHVDC Quarter four (2024/25) Update which will inform on progress on business performance and progress against the activities.
- 4.4 As progress on developing the Stage 2 masterplan and associated STACK 20 continue, a further pre-app was submitted on 6th January with a response due on 31st January. This included updated drawings, design code, S.106 table and viability appraisal. The masterplan now includes 2138 dwellings comprising 745 in Stage 1 with reserved matters or compliance consent, 64 under a new full application and 1329 in Stage 2. Based on the latest program, the Stage 2 outline/hybrid application would be made in March/April 2025. Monthly meetings with the Council and Development Company are to recommence in February as substantive progress has been made on agreeing a new PPA. The status of the interim position on the s.106 is detailed in the tables included at **Appendix B** of the exempt report.
- 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 B** of the exempt report provides a status overview of current discussions.

Strategy Day 07th February 2025

- 4.6 A productive Strategy Session was held on 07th February 2025 between the Shareholder and Company. The objectives of this were to ensure all parties are aligned on the current direction of travel for Stage 2 and specifically: -

- Provide the Shareholder Committee members and Council Officers information on the outcomes from the October 2024 Strategy Session and SWOT sessions undertaken with the Council to inform the Options to be considered at this Strategy Day.
- Provide an overview of the Stage 2 master plan, development proposals and progression of the work to inform the planning applications to be made.
- To review a series of nine Options for the development and financial appraisal (STACK) which considered Company and Shareholder returns details of which can be found in the exempt report.
- Obtain clarity on future funding direction to complete the remainder of the development

4.7 The minutes, actions and agreed outputs are included at **Appendix C** of the exempt report.

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	N/A
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	FY24/25 Q3 Business Update & Q4 Flash
Appendix B - EXEMPT	Table of S106 Payments
Appendix C - EXEMPT	07 th February Strategy Day Minutes, Actions & Outputs
Appendix D - EXEMPT	Remuneration Committee Report & Minutes

Background Papers	None
Reference Papers	None
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