

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held at 39 Castle Quay, Banbury, OX16 5FD, on 18 September 2025 at 6.30 pm

Present:

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

Officers:

Stephen Hinds, Shareholder Representative
Shiraz Sheikh, Assistant Director Law & Governance and Monitoring Officer
Michael Furness, Assistant Director Finance & S151 Officer
Denzil Turbervill, Head of Legal Services
Natasha Clark, Governance and Elections Manager

Officers Attending Virtually:

Joanne Kaye, Head of Finance and Deputy Section 151 Officer

Also Present:

Nicola Riley, Crown House Director (for item 6)

Also Present Virtually:

Adrian Unitt, Managing Director - Graven Hill Village Development Company
(for items 7 – 14)
Phillip Kassiram, Finance and Governance Director - Graven Hill Village
Development Company (for items 7 – 14)
Terry Fuller, Non-Executive Director - Graven Hill Village Development
Company (for items 7 – 14)
David Gelling, Non-Executive Director - Graven Hill Village Development
Company (for items 7 – 14)

Declarations of Interest

6. Crown House Banbury Limited - Quarter One Business Report 2025/26.
Councillor Rob Pattenden, Other Registerable Interest, as interim Non-
Executive Director on Crown House Banbury Ltd.

18 **Minutes**

The Minutes of the meeting of the Committee held on 12 June 2025 were agreed as a correct record and signed by the Chair.

19 **Chair's Announcements**

There were no Chair's announcements.

20 **Urgent Business**

There were no items of urgent business.

21 **Crown House Banbury Limited - Quarter One Business Report 2025/26**

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

In considering the report, Members noted the positive impact of the installation of CCTV at Crown House on the quality of experience for tenants as there had been no further incidence of vandalism in the lift and no fly tipping.

Resolved

- (1) That the Crown House Banbury Limited Quarter One 2025/26 Business Report be noted.
- (2) That the impact of CCTV installation be noted.

Reasons

No alternative options need be considered in this quarter

Alternative options

The Companies continue to deliver on their prime purpose of good quality housing, associated car parking and a commercial unit.

22 **Appointment of Independent Non-Executive Directors to Graven Hill Companies**

The Shareholder Representative submitted a report to appoint two new Independent Non-Executive Directors to the Graven Hill Village Development Company Board.

Resolved

- (1) That the appointment of Rachael Sherratt and Emma Grant as Non-Executive Directors for the Graven Hill companies, subject to appropriate checks being completed be approved.
- (2) That Graven Hill Board be notified of the decision for company ratification.

Reasons

Through agreeing the recommendations in this report the Council is properly exercising its governance responsibilities and complying with best practice.

Alternative options

Option 1: There are no alternative options. A robust recruitment process has been followed resulting in the recommended appointments.

23 **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.

24 **Graven Hill Village Development Company (GHVDC) - Quarter 1 Business Report 2025/2026 - EXEMPT Report**

The Committee considered the exempt version of the report of the Shareholder Representative which provided the Graven Hill Village Development Company (GHVDC) - Quarter 1 Business Report 2025/2026.

The Managing 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.

25 **Readmittance of the Public and Press**

Resolved

That the press and public be readmitted to the meeting.

26

Graven Hill Village Development Company (GHVDC) - Quarter 1 Business Report 2025/2026

The Committee considered the public version of the report of the Shareholder Representative which provided the Graven Hill Village Development Company (GHVDC) - Quarter 1 Business Report 2025/2026.

In response to a question regarding resilience in meeting targets in light of wider housing uncertainty, the Managing Director GHVDC explained that whilst stamp duty changes had had an impact, he was cautiously optimistic that objectives would be met.

Having considered the exempt version of the report in private sessions, the Committee considered the recommendations.

Resolved

- (1) That the Graven Hill Village Development Company (GHVDC) Quarter One 2025-2026 Business Report be noted.
- (2) That the Graven Hill Village Development Company (GHVDC) Quarter One 2025-2026 Business Report be approved.
- (3) That the Graven Hill Village Development Company (GHVDC) Bonus overview for the financial year 2024/25 and financial year 2025/26, as requested at the June Shareholder Committee, be noted.

Reasons

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.

Alternative options

None

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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.

Graven Hill Village Development Company - Strategic Business Plan 2025-26 Reforecast Post 2024-25 Year End

The Committee considered an exempt report from the Shareholder Representative to approve the reforecast updated Strategic Business Plan 2025-26 to deliver the aims and objectives for the Graven Hill Village site in accordance with the strategic aims, objectives, opportunities, and challenges for the Council.

This report was in accordance with the Shareholders' Agreement approved at the March 2025 Shareholder Committee clause 8.1.8 *'adopting or amending the Business Plan in respect of each Financial Year'* and clause 8.1.12 *'making any acquisition or disposal of any asset.....'*

Resolved

- (1) That, the Graven Hill Village Development Company Strategic Business Plan 2025-26 Reforecast update financial strategy and cashflow forecast be approved and it be noted that Appendix A of the Strategic Business Plan is not updated and remains as approved at the June Committee (Shareholder Committee consent is sought in accordance with Clause 3.3 and 8.1.8 of the Shareholder Agreement approved at the March 25 Shareholder Committee Matters requiring Consent of the Council).
- (2) That the strategic risks be noted.
- (3) That it be noted that the key performance indicators for Graven Hill Village Development Company to report to the Shareholder remain as approved at the June Committee in accordance with the Business Plan 2025-26.
- (4) That the updated financial strategy and cashflow forecast for Graven Hill Village Development Company be approved.
- (5) That it be noted that the financial year 2025/26 and financial year 2026/27 profit and loss overview, cashflow budgets and associated commentary for Graven Hill Village Development Company remain as approved at the June Shareholder Committee.
- (6) As set out in the exempt Minutes.

Reasons

In accordance with the Shareholder Agreement approved at the March 25 Committee Clause 8.1 Matters Requiring Consent of the Council Clause 8.1.1 *"Adopting or amending the Business Plan in respect of each financial year"* the proposed Strategic Business Plan Update FY 2025/26 is recommended for approval to the Shareholder Committee.

Alternative options

A robust evaluation of alternative options was undertaken at the 7 February 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, national business outlook and fluctuations within the housing market.

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Company Board Minutes

The Committee were presented with the minutes of Graven Hill Village Development Company (GHVDC) board meetings that had been held on 24 April and 25 June 2025.

Resolved

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

The meeting ended at 8.06pm

Chair:

Date: