

This report is public	
Crown House Banbury Limited - Quarter Two Business Report 2025/26	
<b>Committee</b>	Shareholder Committee
<b>Date of Committee</b>	11 December 2025
<b>Portfolio Holder presenting the report</b>	Leader of the Council, Councillor David Hingley
<b>Date Portfolio Holder agreed report</b>	2 December 2025
<b>Report of</b>	Stephen Hinds, Shareholder Representative

## Purpose of report

To note, comment and approve recommendations in response to the Crown House Banbury Limited Quarter Two 2025/26 Business Report.

### 1. Recommendations

The Shareholder Committee resolves:

- 1.1 To note and comment on the Crown House Banbury Limited Quarter Two 2025/26 Business Report as contained in this report.
- 1.2 To receive a verbal update from directors on operational activity

### 2. Executive Summary

- 2.1 This report sets out the in-year key performance and financial update for the Crown House Companies for Quarter Two 2025/26.
- 2.2 In the past year there has been a considered approach to building repair and improvement to contain costs whilst maximising occupancy and income.
- 2.3 Directors have considered the response to procurement exercises for accounting support and managing agents. A verbal update will be provided at committee

## Implications & Impact Assessments

Implications	Commentary
<b>Finance</b>	The Q2 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 Crown House to ensure that the MTFS reflects the latest agreed position in relation to the financial implications of Crown House on the council. Michael Furness, Assistant Director of Finance (S151 Officer), 26 November 2025			
Legal	There are no legal implications arising from this report Denzil John Turberville, Head of Legal, 25 November 2025			
Risk Management	There are no new risks arising from the operation in the last quarter Any potential risks related to the Crown House Companies will be managed through the service risk register and escalated to the Leadership Risk Register as and when deemed necessary. Celia Prado-Teeling, Performance & Insight Team Leader, 26 November 2025			
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			

<b>Consultation &amp; Engagement</b>	N/A
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## 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 50 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 for its subsidiary company. CHB transferred the management of the residential units into CAB and kept the one commercial unit under direct management.

### 4. Details

#### 4.1 Current Performance

Table showing current performance in Q2 against Q1 performance and against annual target

KPI	Performance Measure	Q1 Performance	Current Performance
% of Voids (at any one time)	5% or less of total residential units	2%	2%
Voids	2 at end of the quarter	1 at the end of June 2025	1 at the end of September 2025
% 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	1%	0%
% of Bad Debt (Apartments)	1% or less of total income due from all the residential units	None for last quarter	1 case has been progressed through to Court proceedings. Total 0.3% of gross annual income

% of Tenant Turnover Rate	10% for the full year	1%	1%
Tenant Turnover Rate	3	3	1
Time taken to let new tenancies	20 working days*	20 days (average)	21 days (average)
Monthly Reports to be submitted to Client	To be submitted no later than the next working day following the 9th of each month	9 <sup>th</sup> working day of the month	9 <sup>th</sup> working day of the month

- (allowing for references and works required between tenancies)

## 5. Alternative Options and Reasons for Rejection

5.1 No alternative options need be considered in this quarter.

## 6 Conclusion and Reasons for Recommendations

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

### Decision Information

<b>Key Decision</b>	No
<b>Subject to Call in</b>	No
<b>If not, why not subject to call in</b>	Report non-key and submitted for information only, not decision.
<b>Ward(s) Affected</b>	Banbury Wards

### Document Information

<b>Appendices</b>	
<b>Appendix</b>	None
<b>Background Papers</b>	None
<b>Reference Papers</b>	None

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<b>Executive Director Approval (unless Executive Director or Statutory Officer report)</b>	Report of the Executive Director