

Cornovii Development Ltd Quarter Two Monitoring Report Public

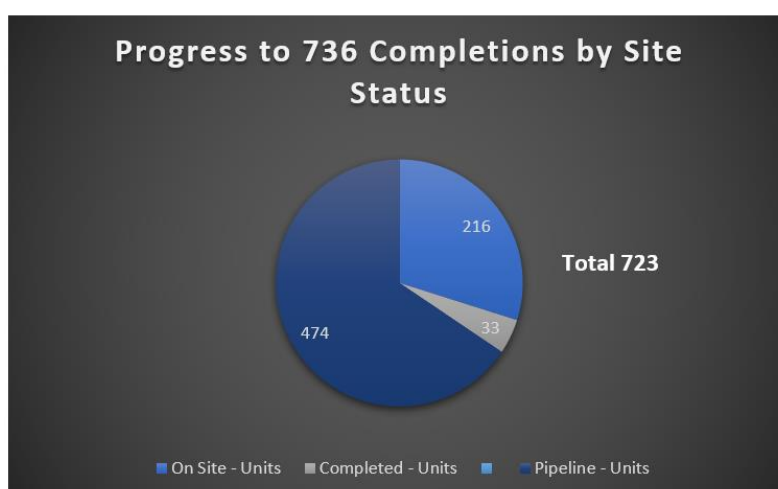
1 Purpose of the report

- 1.1 The purpose of the Monitoring Report is to update Housing Supervisory Board members on Cornovii Developments Limited (CDL) activity to the end of September 2023.

2 Development Summary

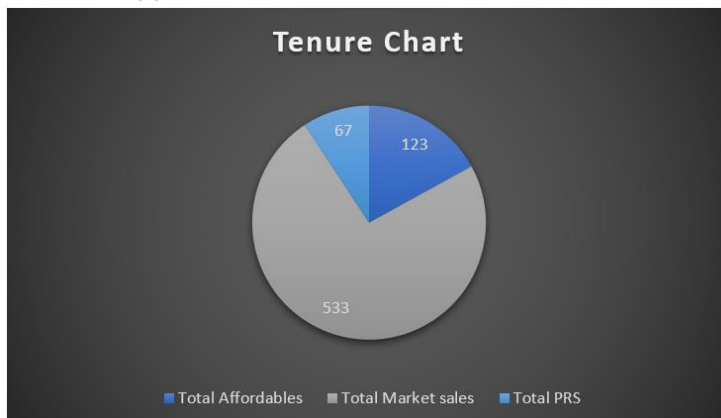
- 2.1 A total of 9 schemes were approved in the March 2023 Business Plan. The business plan aims to deliver a total of 736 new homes during the life of the business plan. The charts and tables below report on progress against this business plan.

- 2.2 Fig. 1 - Progress to 736 completions in accordance with the approved business plan:



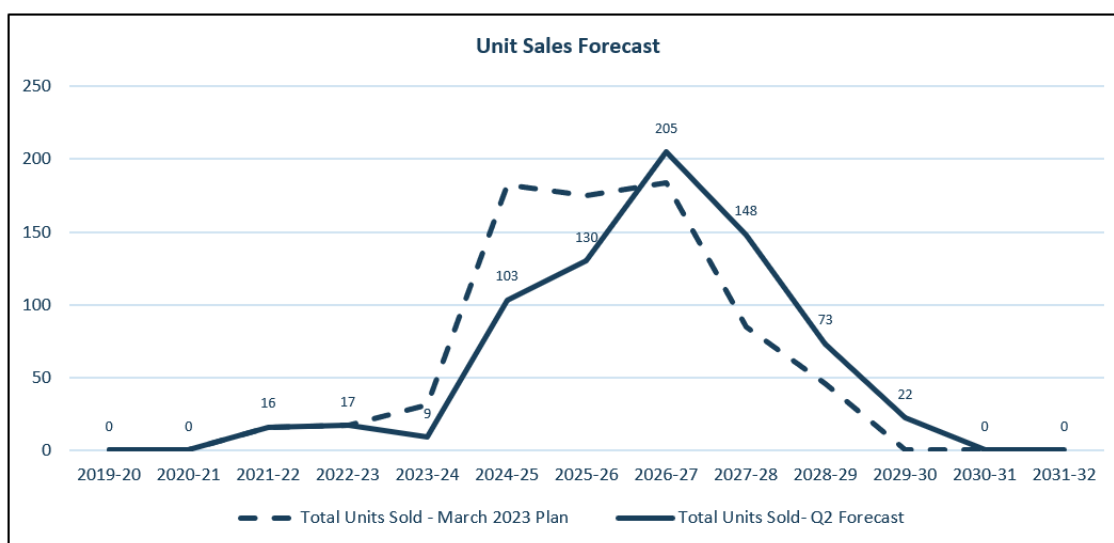
N.B. The number of units forecast has decreased since the plan was approved.

2.3 Fig. 2 - Tenure chart approved schemes :

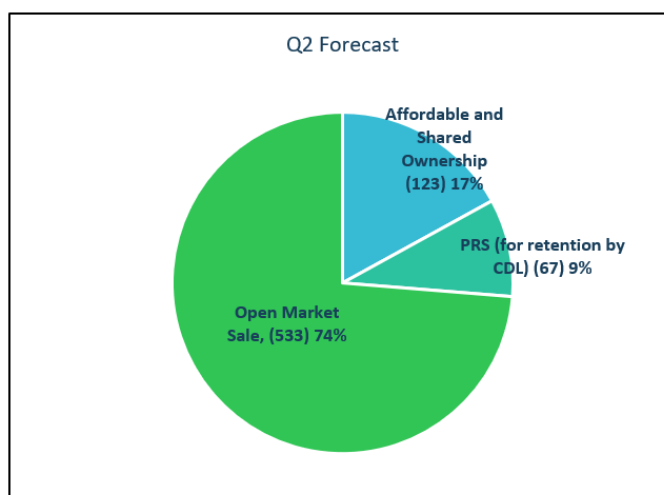


The Q2 forecast estimates 17% of the 723 homes to be delivered will be affordable. This compares to a planned amount of 19% (140/736). To date, one site has been completed delivering 12 affordable homes. A further four developments are on site and are due to deliver 44 affordable homes. We are exploring options to increase the number of affordable homes by using different funding streams such as the LAHF programme.

2.4 Fig. 3 – Sales forecast within the approved business plan and as at Q2



2.5 Fig. 4 - Number of units forecast by tenure over plan period:



2.6 Fig. 5 - Tenure chart (live and completed sites only):

	Tenure Type				Total Affordable Homes	Total Market Sale	Total PRS	Total No. Units
	Market Sale	Affordable Rent	Shared Ownership	Private Rent				
Crowmoor	21	7	5	0	12	21	0	33
Ellesmere Wharf	21	2	0	0	2	21	0	23
Ifton Green	22	7	6	0	13	22	0	35
London Road	96	19	8	12	27	96	12	135
Oaklands	21	2	0	0	2	21	0	23
					56	181	12	249

2.7 Homes by tenure type and bedroom size forecast to complete over the plan period (live and completed sites only):

Homes by tenure type and bedroom size

1 bed	24	10%
2 bed	65	26%
3 bed	82	33%
4 bed	70	28%
5 bed	8	3%
Total Units	249	

Bungalow	33	13%
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House	196	79%
Apartment	20	8%
Total Units	249	

2.8 Number of completions in the plan period against the approved business plan of 736 units:

	Prior Years	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	Total
Completions Forecast	33	29	102	123	220	155	54	7	0	0	723
Outright sales	21	0	72	90	159	118	66	7	0	0	533
Affordable rent	12	7	19	10	24	26	7	0	0	0	105
Affordable shared ownership	0	2	12	0	2	2	0	0	0	0	18
PRS	0	0	0	30	20	2	0	15	0	0	67

2.9 Map 1: – Location of sites across the county (approved schemes only)



2.10 Ifton Green Development Update – 35 new homes

All statutory provider issues have now been overcome and the site is fully connected for all utilities. First handover is anticipated in December and completion in June 2024.

- 2.11 Ellesmere Wharf Development Update – 23 new homes
As with Ifton Green, all outstanding statutory provider matters have been resolved and the site is now connected for all utility services. First handovers are expected November 2023 and completion in June 2024.
- 2.12 The Oaklands Development Update – 23 new homes
Works continue to progress well on site and first handovers are anticipated early 2024 and completion of the scheme by Summer 2024.
- 2.13 London Road Development Update – 135 new homes
CDL are awaiting a date from National Grid to divert the overhead electricity cable underground. Subject to these works being scheduled by March 2024, delivery of two show homes is anticipated late Spring 2024 with handovers following shortly afterwards. Completion of the first 82 homes on the scheme is anticipated by Summer 2025.

3 Social Value

- 3.1 CDL are currently investing in the following percentage of contractors and subcontractors from a Shropshire postcode on current on site schemes:
- The Frith – 100%
 - Ifton Green – remains at 60% to date
 - Ellesmere Wharf – remains at 65% to date
 - London Road – 25% to date (only a few trades engaged in the early stages of delivery, trades will increase when timber frames commence in November)
 - The Oaklands – remains at 92% to date
- 3.2 Average EPC and carbon savings:
- The Frith – EPC rating A (SAP 2012). Carbon savings of 2.86 tonnes/yr in comparison to a property with an EPC rating of C.
 - Ellesmere Wharf – EPC rating A (SAP 2012). Carbon savings of 2.93 tonnes/yr in comparison to a property with an EPC rating of C.
 - Ifton Green - EPC rating A (SAP 2012). Carbon savings of 2.90 tonnes/yr in comparison to a property with an EPC rating of C.
 - London Road – on target for an EPC 'B' under new SAP 10.2. Full design stage SAP's have been completed, CDL is awaiting results to calculate the carbon savings of tonnes/yr.
 - The Oaklands – also on target for EPC 'B' under new SAP 10.2. Full design stage SAP's to follow to calculate the carbon savings of tonnes/yr.

3.3 Employment & training:

- Ifton Green & Ellesmere Wharf – Six apprentices have been supported on site to date.
- London Road – the main contractor has engaged with the Shropshire Academy to arrange for apprenticeship placements once works commence above ground.
- The Oaklands – as with London Road, the main contractor will employ apprentices once more sub-contractors are on site.

3.4 Number and detail of Education settings supported by CDL activities:

- Ifton Green – Pupils at St Martins School took part in a competition and provided the three street names within the Ifton Heath development which have been approved by Shropshire Council and Royal Mail. The winning street names are:
 - Levi Lane
 - Miners Way
 - Old School Avenue
- The Oaklands – the street naming competition which was run with pupils at the local Oakmeadow Primary School is now concluded. The winning street name is Tree Top Avenue.
- London Road – the main contractor is engaging with the Shropshire Academy and the Construction Industry Training Board (CITB).