

Cornovii Development Ltd Quarter One Monitoring Report Public

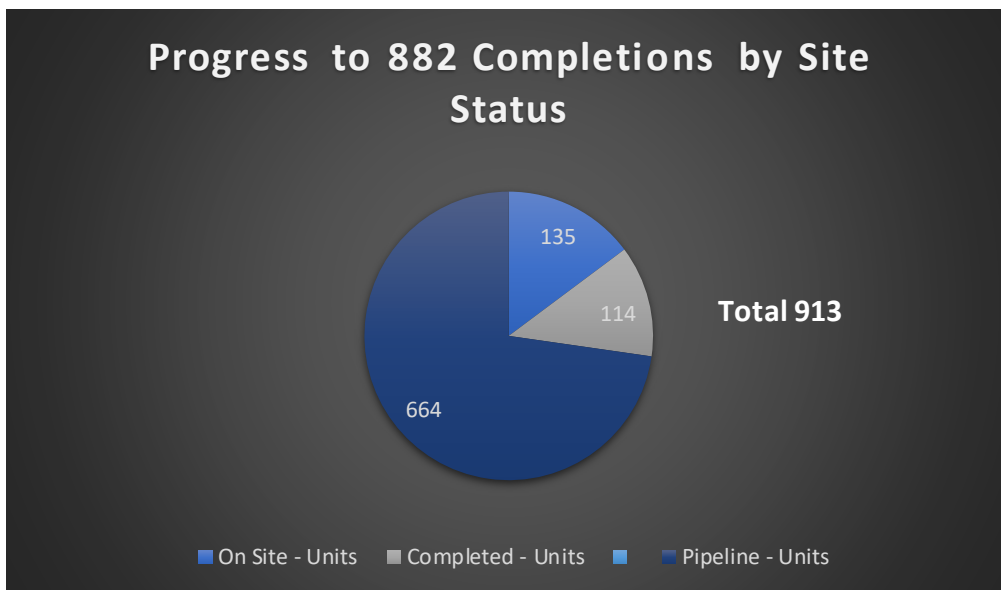
1 Purpose of the report

- 1.1 The purpose of the Monitoring Report is to update Housing Supervisory Board members on Cornovii Development Limited CDL activity to the end of June 2024.

2 Development Summary

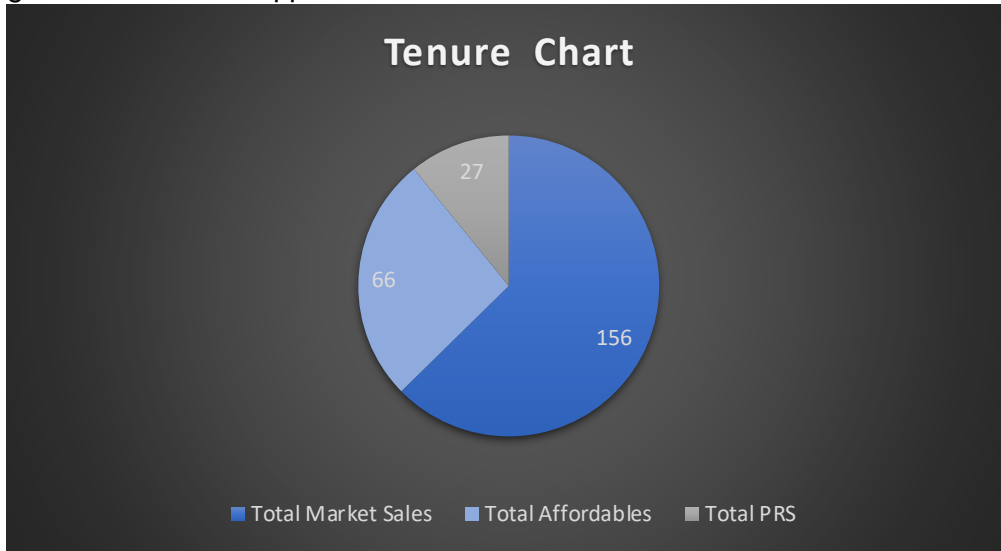
- 2.1 A total of 11 schemes were approved in the March 2024 Business Plan. The business plan aims to deliver a total of 882 new homes during the life of the business plan. The charts and tables below report on progress against this business plan.

- 2.2 Fig. 1 - Progress to 882 completions in accordance with the approved business plan:



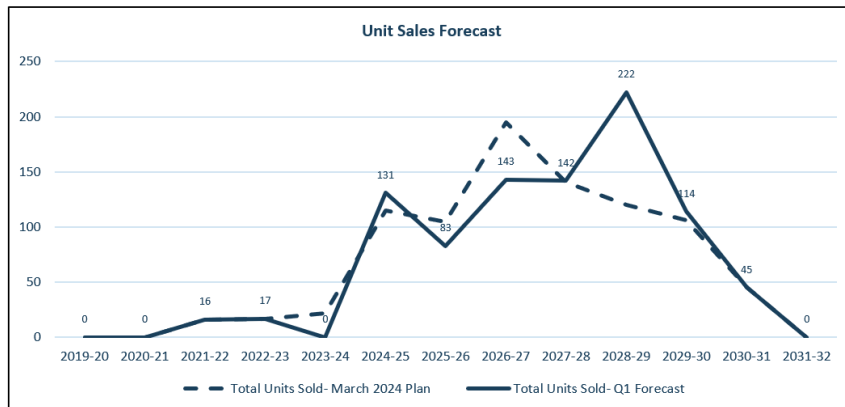
N.B. The number of units forecast has increased since the plan was approved.

2.3 Fig. 2 - Tenure chart approved schemes :

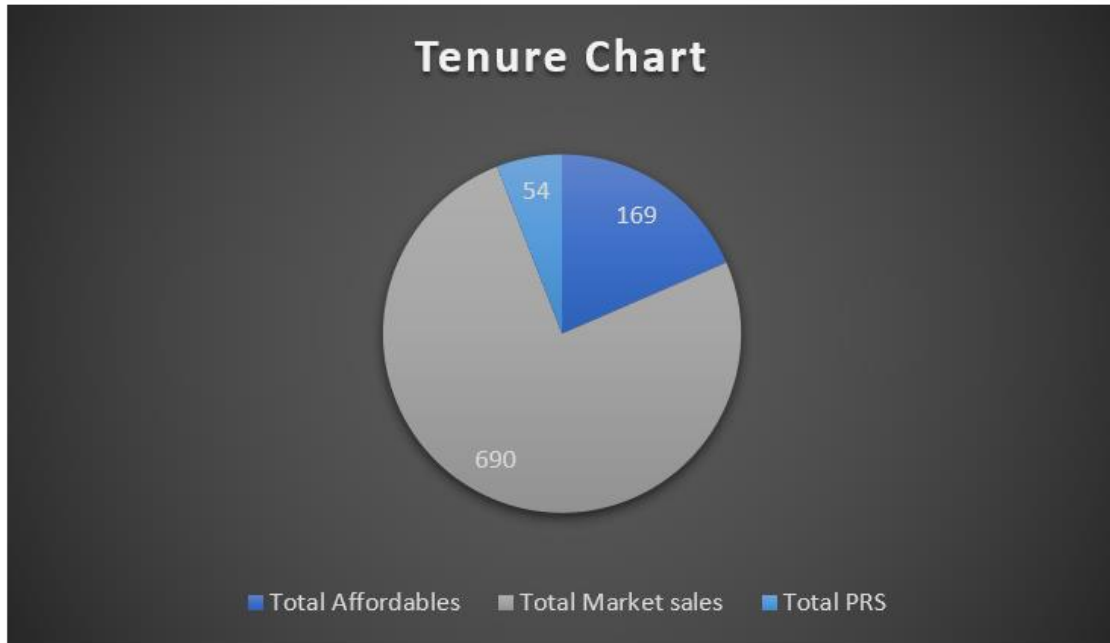


The Q1 forecast estimates 18% of the 913 homes to be delivered will be affordable. This percentage decreased by 1% since the previous reported position due to the inclusion of PRS and increased market sale homes. To date, three sites have been completed delivering 27 affordables including 10 LAHF properties delivered as affordable rent. One further development is on site and is due to deliver a further 27 affordables.

2.4 Fig. 3 – Sales forecast within the approved business plan and as at Q1



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								
	Market Sale	Affordable Rent	Shared Ownership	Private Rent	Total Affordable Homes	Total Market Sale	Total PRS	Total No. Units
Crowmoor	21	12	0	0	12	21	0	33
Ellesmere Wharf	14	6	0	3	6	14	3	23
Ifton	12	9	6	8	15	12	8	35
Oaklands	13	6	0	4	6	13	4	23
London Road	96	19	8	12	27	96	12	135
					66	156	27	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%
House	196	79%
Apartment	20	8%
Total Units	249	

2.8 Number of completions in the plan period against the approved business plan of 882 units:

	Prior Years	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	Total
Completions Forecast	33	131	83	143	142	222	114	45	0	0	913
Outright sales	69	49	33	143	120	159	78	26	0	0	677
Affordable rent & SO	39	27	9	0	16	65	19	0	0	0	175
PRS	0	27	0	0	0	0	20	14	0	0	61

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



2.10 Ifton Heath Development Update

This scheme has now reached practical completion. We are pleased to confirm 2 properties have completed for Local Authority Housing Fund (LAHF). A post completion PR event is scheduled for 18th October 2024. The successful sale and purchase of 13 affordable homes to Connexus Housing Group in July 2024.

2.11 Ellesmere Wharf Development Update

This site has now reached practical completion. We are pleased to confirm 4 properties recently completed for Local Authority Housing Fund (LAHF). A post completion PR event was held on 26th April 2024. ST&RH received board approval in July 2024 to purchase 2 x S106 1 bed bungalows from CDL. Legal completion is anticipated for October 2024.

2.12 The Oaklands Development Update

This scheme has now reached practical completion. We are pleased to confirm 4 properties recently completed for Local Authority Housing Fund (LAHF). A post completion PR event is scheduled for 6th September 2024. ST&RH received board approval in July 2024 to purchase 2 x S106 1 bed bungalows from CDL. Legal completion is anticipated for October 2024.

2.13 London Road Development Update

Underground cables have now been laid, and the build programme has been re-programmed to accommodate. A previous extension of time had been granted at nil cost to either party, practical completion is now anticipated for October 2025. This may improve if a point of connection for electrical services can be installed in early September. Kitchens and Bathroom fitting has been pushed to the back of the programme so CDL can provide choice to its prospective customers, and the affordable homes have been brought forward. The show homes have been handed over to CDL with a Sales launch planned in mid September straight after the holiday season. ST&RH are working through an offer to CDL for the x25 S106 affordable homes.

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 – 60%
- Ellesmere Wharf – 65%
- The Oaklands – 95%
- London Road – 60% 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 Heath - EPC rating A (SAP 2012). Carbon savings of 2.90 tonnes/yr in comparison to a property with an EPC rating of C.

- Oaklands - The final EPC rating is 'B' (SAP 10), with a score of 86. The Environmental Impact Rating is 'A'. Calculated Co2 emissions are (for a typical plot) 0.2 tonnes (vs 6 tonnes produced by a typical household).

3.3 Employment & training:

- Ifton Green – Six apprentices were supported on site.
- Ellesmere Wharf – Six apprentices were supported on site.
- The Oaklands - 16 apprentices have been supported on site.
- London Road - 5 apprentices have been supported on site to date.

3.4 Number and detail of Education settings supported by CDL activities

- Preliminary plans are underway to invite the local school and college to the showhome and site to showcase London Road and its eclectic offering in housing type, tenure and affordability to the Shrewsbury market
- Ifton Heath – Pupils at St Martins School have taken part in a competition and have 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