

Cornovii Developments Limited Update Report

**Responsible
Officer**

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1. Synopsis

The purpose of this report is to update the Housing Supervisory Board on the progress of Cornovii Developments Limited (CDL) against its approved 10-year Business Plan. The report shown at Appendix A provides details of the Company's activity to the end of June 2025.

2. Executive Summary

- 2.1 The report in Appendix A provides the Housing Supervisory Board with an update from Cornovii Developments Limited (CDL) on the Company's progress against the Business Plan which was approved by the Housing Supervisory Board in March 2025.
- 2.2 The quarterly monitoring report from CDL provides detail on the progress against the approved Business Plan, giving updates on the Company's live and completed schemes at Ifton Heath, Ellesmere Wharf, The Oaklands and London Road. It includes investment in contractors and sub-contractors from a Shropshire postcode, detail of average EPC and carbon savings, employment and training opportunities created through CDL activity and number of educational settings supported by CDL.
- 2.3 The number of units forecast to be delivered over the plan period remains as forecast in the approved business plan at 582 new homes. The Q1 forecast estimates 21% of the 582 homes to be delivered will be affordable. To date, four sites have been completed delivering 39 affordable homes. One further development is on site and is due to deliver a further 27 affordable homes, plus two specialist accommodation properties.

3. Recommendations

- 3.1. That the Housing Supervisory Board receives the CDL Quarterly Monitoring Report in accordance with the terms of the Shareholder Agreement.

REPORT

4. Risk Assessment and Opportunities Appraisal

- 4.1 A Risk Register is monitored by the Housing Service along with the CDL Monitoring Board. The Register covers the risks for the Council in its capacity of single shareholder of CDL.

5. Financial Implications

- 5.1 The CDL development schemes are being delivered within the terms of the approved Shareholder Agreement and loan funding arrangements.

6. Climate Change Appraisal

- 6.1 All homes at Ifton Heath, Ellesmere Wharf and The Frith have achieved an EPC rating of A (SAP 2012), producing carbon savings of approximately 2.86 to 2.93 tonnes per year compared to a property with an EPC rating of C. Homes at Oaklands have an EPC rating of B (SAP 10.2) and an Environmental Impact Rating of A, with calculated CO₂ emissions of 0.2 tonnes per year.
- 6.2 London Road homes are forecast to achieve an EPC rating of B (SAP 10.2) and an Environmental Impact Rating of A, with electric heating systems and photovoltaic panels. These measures demonstrate CDL's commitment to meeting climate plan objectives.

7. Background

- 7.1 In accordance with the terms of the Shareholder Agreement, CDL is required to report to the Shareholder via the Housing Supervisory Board at quarterly intervals on the operations and performance of the Company in meeting unmet housing need and on the objectives contained within the Business Plan, and otherwise keep the Shareholder informed of the progress of the Company.
- 7.2 The reports provided by CDL for both Public and Exempt shown in appendices have been considered by the CDL monitoring board and

CDL have been requested to amend or provide the following information.

- Graph 2.7 in the public report to be amended to highlight figures for those sites completed and live, as per appendix A this has now been completed.
- Graph 2.8 in the public report to be RAG rated please and context to be provided to show if these figures are on target.
- Details in relation to completed sites are removed from reports and included as an additional appendix.

8. Operations and performance of the Company in meeting unmet housing need and objectives contained within the Business Plan

- 8.1 CDL's 10-year Business Plan aims to deliver 582 homes over the plan period. The Q1 forecast continues to project delivery of 582 homes. Completed schemes include Ifton Heath, Ellesmere Wharf, and The Oaklands. London Road is currently on site with completion forecast for December 2025.
- 8.2 From the current live and completed schemes, CDL will deliver a total of 249 units, of which 133 will be for market sale, 68 will be affordable tenure and 48 will be for private rent. CDL aims to deliver 81 private rented homes over the plan period, 22 of which will be on the London Road development.

9. Additional Information

- 9.1 Through its Social Value objectives, CDL is meeting targets set by its Board of Directors to invest in local contractors and subcontractors, offer employment and training opportunities, and support educational settings within the locality of its development sites. Apprenticeship opportunities have been provided across all sites, with 6 to 16 apprentices supported per site. CDL has also engaged with local schools and colleges through site visits and work experience placements.
- 9.2 The performance of CDL is also monitored by the Council's Housing Service, with further oversight provided by the CDL Monitoring Board, formed of a group of Officers from various departments across the Council.

10. Conclusions

- 10.1. The Housing Supervisory Board is asked to receive the CDL update report on the Company's delivery against its Business Plan and note its progress in relation to live and completed schemes.

List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)

Cabinet Member (Portfolio Holder)

Cllr James Owen - Portfolio Holder for Housing and Leisure

Cllr Rosemary Dartnall - Chair of Housing Supervisory Board

Local Member – n/a

Appendix A

CDL monitoring report

