

Cornovii Development Ltd Quarter Three Monitoring Report Public

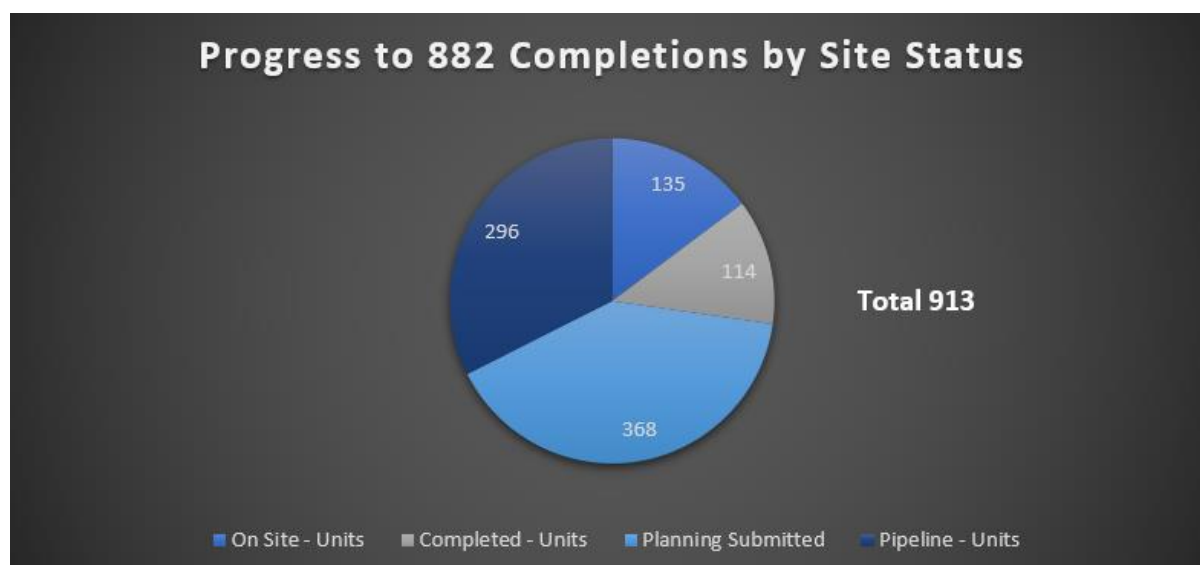
1 Purpose of the report

- 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 December 2024.

2 Development Summary

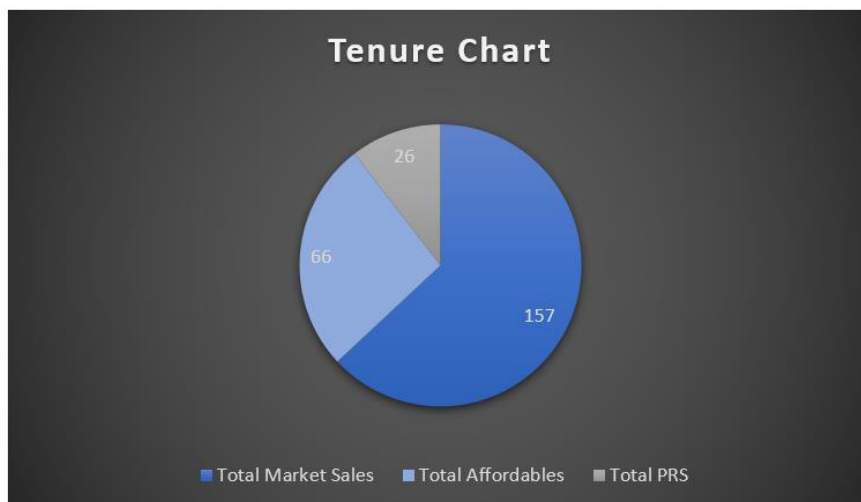
- 2.1 A total of 11 schemes were approved in the March 2024 Business Plan. The business plan aims to deliver a total of 882 new homes during the life of the business plan. The charts and tables below report on progress against this business plan.

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



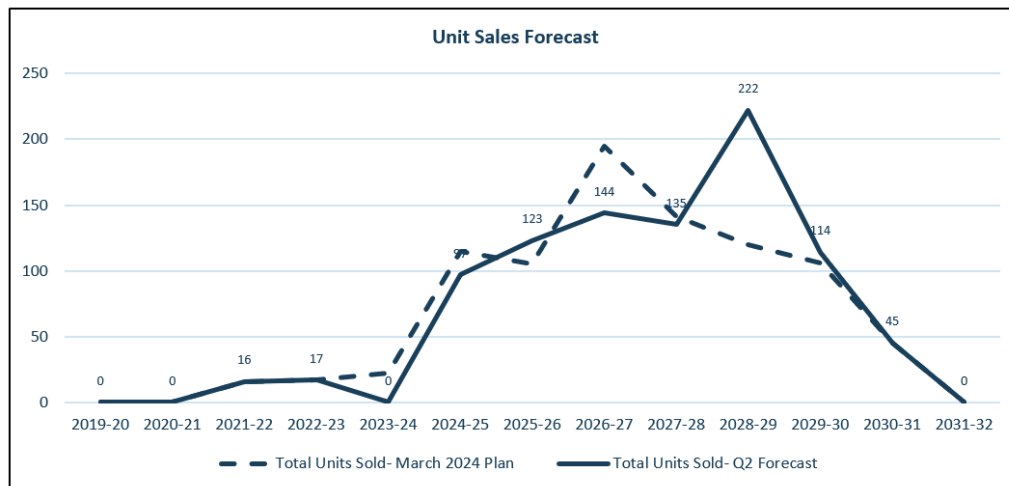
N.B. The number of units forecast has increased since the plan was approved.

2.3 Fig. 2 - Tenure chart approved schemes :

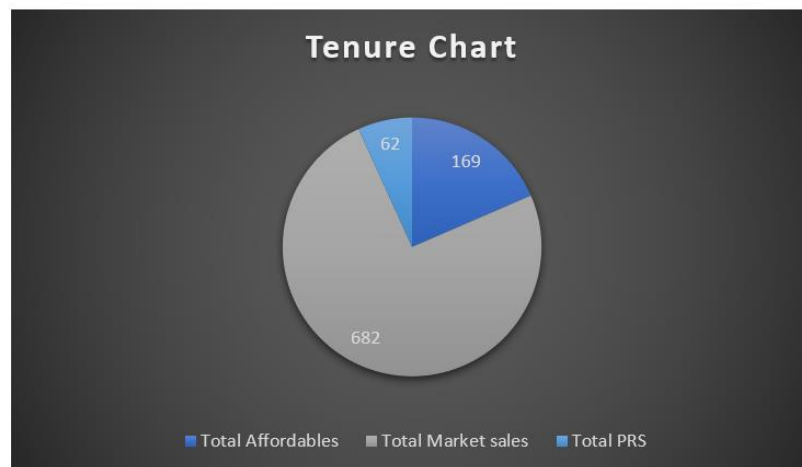


2.3.1 The Q3 forecast estimates 20% of the 913 homes to be delivered will be affordable. To date, four sites have been completed delivering 39 affordable homes. One further development is on site and is due to deliver a further 29 affordable homes at London Road, including two more bungalows, also at London Road to be used for specialist affordable accommodation

2.4 Fig. 3 – Sales forecast within the approved business plan and as at Q3



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



- 2.6 Due to strong demand and market feedback, a decision was taken to increase the number of properties for private rent. As CDL properties are tenure blind the change was technically visible. The breakdown of property tenure is below as at March 2025 :

Site Name	PRS	OMS	AFFORDABLE
Ifton Green	10	10	15
Oaklands	7	10	6
Ellesmere	9	8	6
London Road Ph1	12	41	29
TOTAL	38 (23%)	69 (43%)	56 (34%)

The average time taken to rent properties is 4 weeks from identifying a potential tenant to occupancy. Ifton Green, Oaklands and Ellesmere are all now occupied. London Road PRS apartments are due to handover mid March 2025.

2.7 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	12	6	0	5	6	12	5	23
Ifton	13	9	6	7	15	13	7	35
Oaklands	15	6	0	2	6	15	2	23
London Road	96	19	8	12	27	96	12	135
					66	157	26	249

2.8 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	

2.9 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	97	123	144	135	222	114	45	0	0	913
Outright sales	21	43	97	144	110	156	75	26	0	0	682
Affordable rent & SO	12	28	26	0	25	66	18	4	0	0	169

PRS	0	26	0	0	0	0	21	15	0	0	62
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2.10 Map 1: – Location of sites across the county (approved schemes only)



2.11 Ifton Heath Development Update

This scheme has now reached practical completion. 2 properties remain to be sold due to previous reservations falling through. All other properties have been sold and all private rented properties have been let.

2.12 Ellesmere Wharf Development Update

This site has now reached practical completion. All bar one of the open market properties remain to be sold and all bar one of the private rented properties remain to be let. The two affordable (S106) properties will be sold to STAR. The legal transaction is in process.

2.13 The Oaklands Development Update

This scheme has now reached practical completion. All open market sale properties have been sold and all private rented properties have been let. The two affordable (S106) properties will be sold to STAR. The legal transaction is in process.

2.14 London Road Development Update

A 6 month delay to programme is being worked through with the contractor, this is due to the point of connection for the substation. The revised completion date has changed from June 2025 to December 2025. The site is energised, and 7 open market properties have been reserved on a first option basis.

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 – 65%
- Ellesmere Wharf – 70%
- 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