

To: Oxford City Housing Ltd Shareholder Meeting
Date: 17 March 2021
Report of: Jane Winfield, Corporate Property Service Head
Title of Report: Quarterly Progress Report relating to Barton Oxford LLP

Summary and recommendations	
Purpose of report:	This report provides an update into the activities of Barton Oxford LLP (BOLLP) over the past quarter.
Recommendation(s): There is a resolution to:	
1.	Note the contents of the report.

Appendices	
Appendix 1	Not for publication.

Introduction and background

1. This is the eighth report to the Shareholder and Joint Venture Group covering the period since the previous update in December 2020.

Coronavirus

2. The impact on the residential real estate market has been mixed. Residential development land transactions are occurring and high volume Housebuilders have experienced recent share price rises. Local agents continue to report low levels of supply against high levels of demand which is supported by the Government's decision to stop Stamp Duty Land Tax on the first £500,000 for house sales until the end of March 2021. There are widely reported fears that residential property values will fall nationally after the SDLT holiday ends. At the time of writing there was hope that an extension will be announced shortly and additional support for first time buyers is expected.

Historically Oxford has proved to be resilient to falls in value due to high levels of latent demand although with a sharp economic bounce back looking increasingly unlikely there is added risk of value reduction. The resilience of the Oxford market will be tested (and monitored) over the spring and is dependent on the wider economic backdrop although the recently announced road map to

recovery is positive news. Local agents report low levels of new properties coming available to buy and rent.

Progress Update

First Phase

There only remain 14 units to complete of the total of 237. All 95 social rented units have been completed and purchased by Oxford City Housing (Investment) Limited. The final 14 private dwellings are expected to complete by late spring/early summer.

Second Phase

3. There is little further to report from the last update. Works continue at a reduced rate. Completion of the first phase of 55 units close to the school is expected in mid - 2021. A more detailed programme is expected shortly.

Future Phases

4. Delivery of further phases involves sales and marketing of land parcels, the information is commercially sensitive and further details are contained in the not for publication appendix.

The Pavilion

5. The pavilion has now transferred to the Council. Plans are being developed to improve the disabled parking and disabled WC along with redecoration of some areas.

The School/Community facilities

6. The school has current vacancies in reception and years 1 and 2. Booking of the community facilities and pitch is by an online platform run by the school although this is currently unavailable due to lockdown.

The Bus Link

7. The permanent bus services are now confirmed and running. The service is not subsidised by BOLLP.

Public Art

8. Public Art proposals were agreed with the Board at its last meeting and will be delivered by RAW. Public feedback will start shortly and the proposals include for community activation. The detail remains confidential until the final proposals are costed however images are attached in the not for publication appendix.

Financial Implications

9. There are no financial implications arising directly from this report.

Legal Implications

10. There are no legal implications arising directly from this report.

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