



East Cambs
Trading **CO.** Ltd

Property and Community Housing

Business Plan 2019





East Cambs Trading Company (Property and Community Housing) is a local developer with a difference. We were established by East Cambridgeshire District Council in 2016 to help address the shortage of new housing across the district.

Trading as **Palace Green Homes** and **East Cambs Community Housing**, we fund and deliver community-led developments and high-quality homes of all tenures, and reinvest profits that we make back into the Council, helping to fund new infrastructure projects and support local services that benefit residents and businesses in the district.

But we do more than just build homes for a profit. At Palace Green Homes, we firmly believe that involving local people in the design of local developments can bring real social and economic benefits to local communities. This ‘community-led’ development gives residents the chance to shape their neighbourhood. It can strengthen the sense of belonging and encourage friendly, thriving communities where people aspire to live.

By working in partnership with local Community Land Trusts through East Cambs Community Housing, we build local support for new development where previously there was none, and develop community-owned assets, such as genuinely affordable homes, that have significant income streams that can be reinvested back into the local community for generations to come, making communities more resilient, and more able to adapt to change.

Shortly before Christmas, we were delighted to see our business model receiving recognition from the housing industry as the ‘Innovation of the Year’ in the Cambridge Property Awards 2018.

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Executive summary

In 2019 / 20, East Cambs Trading Company (Property and Community Housing) will:

- ✓ Commence construction on two new development sites.
- ✓ Complete the sale of 42 homes, including 18 CLT owned affordable homes
- ✓ Secure planning permission for over 570 more homes.
- ✓ Increase the total financial benefit transferred to ECDC (excluding dividends) since 2016 to £1.5 million.
- ✓ Establish more CLTs in East Cambs and further afield.

Mission statement

The Property and Community Housing Division of East Cambs Trading Company Ltd harness community experience and local knowledge to accelerate Community Land Trust (CLT) activity, deliver successful, well-designed homes and developments and reinvest the profits we make back into District Council services and local infrastructure. This, in turn, directly benefits local people.

Vision

We believe in improving the quality of life of the taxpayer of East Cambridgeshire and we believe in the Council's objectives that are set out in the Corporate Plan 2017-2019. Our Property and Community Housing Division will continue to support the Council in achieving these objectives.

Legal structure and ownership

East Cambs Trading Company Ltd (ECTC) is a private company limited by shares that is wholly owned by East Cambridgeshire District Council. ECTC operates at 'arm's length' from the Council with an independent board for operational decision making.

Location

The Property and Community Housing Division of the business operates from offices at Fordham in East Cambridgeshire.

Our brands – Palace Green Homes and East Cambs Community Housing

| | |
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|  |  |
| <p>Planning promotion. Identification of land development opportunities, development feasibilities. Community engagement and planning, Scheme development and technical design. Planning application management.</p> | <p>Support for local CLTs in ECDC. Community engagement, legal set-up and governance, Calls for Land, partnerships with developers/land owners/funders, Planning advice, housing allocations policies, legal agreements.</p> |
| <p>Housebuilding. Design, construction, marketing and sale of high quality, well designed community-led developments and homes of all tenures, including CLT affordable homes.</p> | <p>Housing management services for local CLTs. Tenancy checks, references, tenancy agreements, welcome packs, rent collection, property handovers, repairs and maintenance, estate management, annual safety checks.</p> |
| <p>Development project management. Management of tender process, contractor selection and project management of new construction projects on behalf of ECDC.</p> | <p>Specialist community housing advice for other local authorities. Development of strategic housing, planning and community strategies, grant application support, Supplementary Planning Documents, community engagement work and technical advice to local communities and CLTs outside ECDC</p> |
| <p>Asset development consultancy. Strategic land and development advice and support to ECDC.</p> | <p>Bid writing services. Sourcing local, regional and national funds as grants or loans for CLTs</p> |

Success Story – Kings Row, Barton Road, Ely



A stylish terrace of six new high quality town houses and five apartments on the edge of the car park in Barton Road Ely, in the Ely Conservation Area. Careful reorganisation of the available space ensured the loss of just a single car parking space due to development works.

Offering six family townhouses and five apartments, two of which are affordable CLT owned homes, building works were challenged by the need to ensure that deliveries to site during busier periods such as on market days and during the school run hours were timed to cause minimum disruption. The Barton Road car park remained open for use throughout building works.

Kings Row delivered much needed affordable homes in the centre of Ely, of a high-quality design that enhanced the appearance of the area. Designed by award-winning architects Haysom Ward Miller and built by contractors T J Evers, the apartments were completed first with the houses ready for occupation in the summer 2018.



Affordable homes in the scheme are owned and managed by East Cambs CLT in perpetuity, for the benefit of the wider community. The CLT also owns the freehold to the apartment block Montgomery House, in which the two affordable homes and three open market homes are located, as well as the shared parking court, bike store and bin stores. All affordable homes were reserved for people with strong local connections to Ely with priorities given to those who live and/or work in the City, and those with local family connections. In addition, a comuted sum was paid to the Council towards delivery of a third affordable homes elsewhere.



Unsurprisingly, the launch of the high spec townhouses and luxury apartments in the heart of the historic city of Ely, close to King's Ely school, with views of the cathedral, just a short walk to the station, caused considerable interest. A time lapse camera had captured key milestones on the project, and attracted considerable traffic to the website. Advertising, marketing brochures,

editorials and a beautifully created Show Home interior designed by Angel+Blume all helped support our engaged sales agent Cheffins and our team's sales efforts.

Success Story – The Fledglings, Soham



This landmark community-led development project transformed an existing, unused parcel of rough grassland owned by ECDC. Located opposite the Shade Primary School in Soham, the scheme was designed to incorporate a safe pathway to the school as one of its positive community outcomes.

The land was purchased from the Council and grants from the Council and Cambridgeshire & Peterborough Combined Authority allowed the provision of additional affordable housing within the scheme.

The Fledglings, is no ordinary home-building scheme. Significant community engagement - before, during and after the planning application process – has ensured this development is a true collaboration between local people who formed a local Community Land Trust, the wider local community, East Cambs Community Housing and the Palace Green Homes team.



Though small in size, The Fledglings has delivered high-quality homes of all tenures. Local residents played a significant part in deciding the size, layout and design of the houses, communal gardens and secure parking. The project was completed in autumn 2018.

Today, eight of the 13 new properties at the Fledglings are community-owned assets that are legally protected from the right to buy, ensuring genuinely affordable housing is available in perpetuity for future generations.

The affordable homes were transferred to Soham Thrift CLT. There is no discernible difference between the market sale properties and the affordable homes. Surpluses generated by the Land Trust from rents over time will be re-invested into new projects that benefit the needs of the local community.



The Fledglings was nominated in the 'Small Development of the Year' category at the Cambridge Property Awards 2018. Local Architects the Design Partnership and Gary Johns Architects worked on the design of the scheme. Construction works were project managed by Henry Riley LLP and the main contractor was E.N Suiter Ltd.

Looking back at 2018 – A year of progress and growth

During 2018/19 ECTC has made significant progress against the commitments it made to the Council when it was established.

- ✓ Help to deliver a financially sound Council and enhance its reputation by maximising return from Council property assets and generating profits.
- ✓ Act as an exemplar, demonstrating to the Council the benefits of a commercial culture.
- ✓ Deliver genuinely affordable housing by accelerating the delivery of Community Land Trusts (CLTs).
- ✓ Make East Cambridgeshire an even better place to live by building at least 200 high quality homes across all sectors of the housing market.
- ✓ Improve local infrastructure by delivering appropriate, well-designed property developments.
- ✓ Create new jobs and funding by procuring goods and services locally.

2018 was a milestone year for ECTC. With the completion of its first housing projects at Fledglings, Soham and Kings Row, Ely, the company has shown that it can successfully deliver well designed, profitable new housing developments and high quality CLT owned affordable homes within the district. Through these housing developments, significant benefits have accrued to both the Council and local communities.

Since the company was established in 2016, East Cambs District council has already benefitted by £964,000 from the activities of ECTC Property and Community Housing. In addition, 24 high quality new homes have been delivered, including 10 CLT owned affordable homes that will be available for local people in perpetuity and will generate positive returns for re-investment in the local communities.

Palace Green Homes has now identified and secured land that will expand the development pipeline from 578 to 722 homes, an increase of 25%. Over 200 of these new homes are expected to be affordable homes.

The company has been able to take advantage of new business opportunities using the existing finance arrangements that it has from ECDC and is on-course to being in a position where it is expected to be able to repay the ECDC loan in 2021 as planned. In addition, a significant new source of project financing has been secured in the past year using an innovative new revolving financing facility that has been established by the Cambridgeshire and Peterborough Combined Authority (CPCA).

The projects at West End Gardens, Haddenham and Ely will be the first investments of this kind for the CPCA and will bring forward new homes that are additional to the existing development pipeline, support the further development of CLTs and bring homes back into use that are currently excluded from the market. Unlike a normal public sector grant fund,

the repayable loan and profit-share arrangements that have been agreed with ECTC will allow CPCA to recycle the funds into other housing projects from 2021.

During 2018, East Cambs Community Housing (ECCH) has continued to provide ongoing and technical advice to the 10 local CLTs within the district. The new housing management company established in 2018 has already produced revenue which is expected to grow in the coming year. Housing management contracts with two local CLTs were secured and affordable homes were allocated to new CLT tenants on Palace Green Homes projects at 'Fledglings' in Soham and 'Kings Row' in Ely.

ECCH also took advantage of its strong reputation as a leader and influencer in the community led housing sector and has generated significant revenue further afield with the delivery of 4 consultancy contracts with other local authorities. Eight new CLTs have been established as a result of this work and there are now 34 CLTs in the East of England. With grant funding now available nationally for community-led development the government is demonstrating a strong commitment to the sector and ECCH recently helped Haddenham CLT to secure a revenue grant of nearly £50,000 from Homes England.

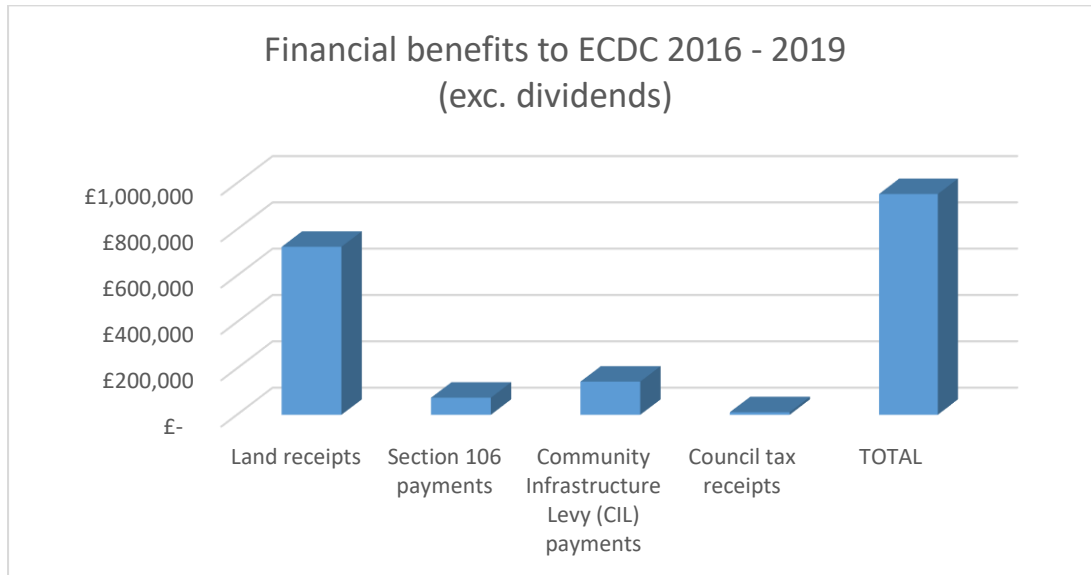
During 2018, Palace Green Homes and East Cambs Community Housing reached a pivotal point where a land development pipeline had been secured that can be used as a platform for consolidation and considerable growth. The business has ambitions to increase housebuilding production so that it can deliver 250 new homes per annum within 5 years.

To deliver this ambitious programme of development, the company has recently been scaling up. The company has been developing its managers of the future through in-house training programmes and external professional qualifications and new staff have also been recruited to meet the needs of the growing business.

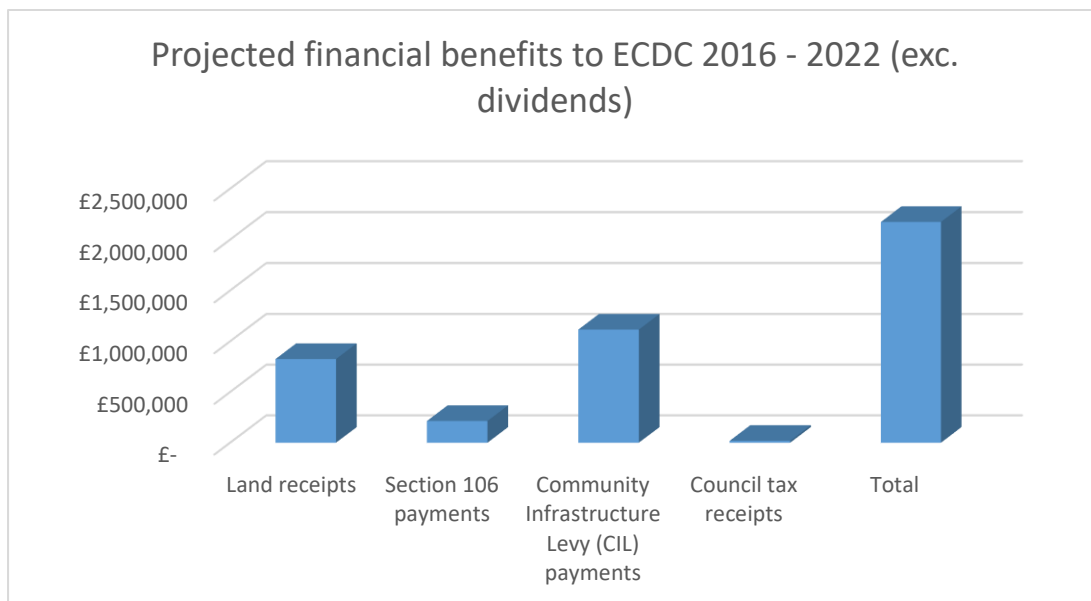
There are now 13 people that are directly employed in the property side of the business and having outgrown the available accommodation at The Grange, the team has now relocated to a new office that the company has leased in Fordham, Cambridgeshire. As an operational location, Fordham works well for the company, being well connected with both Ely and Cambridge and the new office offers meeting rooms and touch-down facilities that can also be used by other parts of the business on an occasional basis. The office requirements of the business will be continually monitored as the company expands, with a formal review being scheduled to take place in by Dec 2020.

Financial benefits to ECDC from ECTC Property and Community Housing

To date, due to the development activities of ECTC (Property and Community Housing), over £950,000 in financial benefits have already been transferred to the Council in the form of land receipts, section 106 payments, CIL payments and Council tax receipts from new properties.



Based on the projected development pipeline, by March 2022 the financial benefits that are expected to directly accrue to the Council from the company’s development activities will exceed £2.17 million. This figure excludes any financial benefits arising from the scheme proposed at Kennett or future dividends that may be paid to the Council as shareholder during the period.



Looking forward – a year of challenge, and opportunity.

This business plan has been produced at a time of almost unprecedented uncertainty, with politics affecting the real economy as almost never before. But away from Brexit, technology continues to drive immense structural change, and new policy initiatives will alter the way in which the housing market operates. It will be a challenging year for the company as it seeks to deliver on its objectives.

Back in October 2018, the announcement of an extension to the government's Help to Buy Scheme provided additional confidence for the industry and the company is anticipating being able to offer this product on its new housing developments in the coming year. However, the December 2018 RICS UK Residential Market Survey results show the year ending on a weak note, with key activity indicators continuing to slip at the headline level. Political uncertainty is increasingly being cited as a constraint on the market, alongside the well-established challenges around affordability and a lack of stock available for purchase.

Given the increased fragility in the housing market, the company is perhaps fortunate that at this moment in time, it has a relatively low level of completed housing stock available for sale. However, critical decisions about new projects and investments need to be made and the outlook for the local housing market in 2019 is more difficult to judge than in previous years.

Consensus forecasts suggest economic growth of 1.5% in 2019, up from a projected 1.3% in 2018. This is well below the long-term average, and growth will remain subdued over the medium term. A "no deal" Brexit is likely to reduce projected economic growth in 2019, whilst an increase in certainty may create a modest "Brexit bounce".

UK short-term interest rates are also likely to rise, although this would be less certain in the event of a "no deal" Brexit. This should be limited and gradual, but a key risk is that the base rate rises faster than currently expected. This would impact adversely on consumer expenditure, business confidence and the residential market. Indeed, the banks are increasingly aware of this and are already factoring it into their lending decisions.

The company expects that the lower end of the affordability spectrum will continue to fare well in 2019. Property pricing that attracts lower stamp duty (SDLT), and transactions where first time buyers are SDLT exempt will be very popular, as they have been in 2018. Properties where affordability more closely aligns with earnings will be the most attractive.

ECTC will continue to closely monitor local market conditions for any potential impact on customer confidence in light of the wider political and economic uncertainty. Certainty of future demand is absolutely key as the company looks to invest in its planning permissions, and get them to the point to where homes can actually be built.

Concern of course remains as to the impact Brexit will have on the economy, and in particular on continued access to skilled foreign workers who provide around 7% of the UK construction workforce, which will be key to the company's ability to build out its sites expeditiously. Construction products and material prices have already risen significantly following the falls

in the value of sterling post referendum, and with about 15% of products used in UK construction coming from the EU, leaving the EU without a deal would undoubtedly add to these inflationary pressures. The company is likely to find it more challenging to secure fixed price tender contracts with suppliers and contractors given the challenging external environment.

That said, the company has secured a strong development pipeline and has ambitions to be delivering 250 homes per year within 5 years, so it will continue to invest in the people, supply chain and new technologies that it needs to achieve this target. By further developing the company's own 'in house' capability, it should be possible to mitigate against some of these external risk factors, and give the company greater control of project delivery. Utilisation of modern methods of off-site construction on future projects should also help to ensure more homes can be built, more quickly, and with greater pricing certainty.

Challenging though it will be, 2019 will also be a year of opportunity for ECTC. The housing crisis that exists in the UK will not go away and local communities within the region will continue to seek to provide more affordable homes for local people on local wages. ECTC is uniquely placed to take advantage of this trend toward more community-led housing and with financial and political support also now available at local, regional and central government level, conditions are set fair for the company to continue to grow at pace.

Future projects – West End Gardens, Haddenham



This development, now approaching construction stage, is for 54 new homes in the village of Haddenham, with generous green space on eight acres of land owned by a local farming family. A close partnership between the landowner, Palace Green Homes, Haddenham CLT, Haddenham Parish Council, and the local community looks set to create a positive lasting legacy for the parish.

19 of the homes within the scheme will be affordable homes managed by Haddenham CLT that are available to people that live and/or work in the parish. These community assets will benefit the wider community for many years to come. The community have also been integral in designing the scheme, with a series of community engagement events throughout the design process and opportunities for the community to comment and contribute ideas. Several iterations of the scheme layout were presented to the community and then amended and taken back for further consideration to ensure a genuinely collaborative approach.

35 beautifully designed homes will also be available for sale on the open market. Palace Green Homes has created a scheme that ranges from one bed bungalows to large four bed houses. Pricing and marketing strategies are underway with building works due to commence in spring 2019. The project will be part-funded by a landmark housing loan agreement from the Cambridge and Peterborough Combined Authority.

The site has also been the subject of an archaeological excavation. The work involves the excavation of an open area encompassing a 1st century AD Romano-British farmstead defined by a series of enclosures and boundaries. Pupils from Haddenham's Robert Arkenstall Primary School were invited on to site to meet the archaeology team and learn about the forming of the settlement, what was done there, and theories as to why it was abandoned.



Future projects – Kennett Garden Village



Now in the advanced planning stage, Kennett Garden Village looks set to be the fifth and largest community-led development in East Cambridgeshire. A sustainable, lower-density ‘garden village’ style mixed-use development that will not only be a great place to live, but is somewhere that has community-owned assets, such as genuinely affordable homes and attractive open spaces. Kennett Garden Village

will offer 500 high-quality homes of all tenures and for all ages, create local employment opportunities and encourage healthy and sociable community living in a careful design that will further enhance this attractive village.

It has taken around 18 months to progress from inception of the scheme to submission of the Outline Planning Application, following an extensive community engagement process. All proposals for Kennett Garden Village are the product of a genuine collaboration between Palace Green Homes, a young farming family that live locally (the landowners) and the local community. It aims to provide a significant and on-going income that can be reinvested back into the local community for generations to come, making Kennett village more resilient and more able to adapt to future change.

Working in conjunction with Palace Green Homes, Kennett Community Land Trust and the wider community have made a substantial contribution, not only to the design of the village layout but also the look and feel of the buildings that will be constructed.



The CLT continues to work closely with Palace Green Homes and the design team to ensure that there is significant community benefit generated by the scheme and that the new development integrates well with its surroundings. Kennett CLT will also own many of the homes within the scheme, which they will make available in perpetuity at genuinely

affordable levels to those with strong local connections.

Palace Green Homes will build up to 500 market and affordable homes, improve local infrastructure, and in conjunction with Cambridgeshire County Council, deliver new school buildings for Kennett Primary School with a dedicated sports pitch and an Early Years Centre. There will also be a new Village Green and Village Square, an enterprise park for new businesses, car parking for the adjacent railway station and open spaces that local families, dog walkers, picnickers and joggers can enjoy. Funding and delivery arrangements will be progressed further once planning permission is obtained; anticipated during 2019.

Future projects – MOD Site, Ely



An opportunity has arisen to acquire 8.78 hectares (21.6 acres) of land that is immediately adjacent to the Princess of Wales Hospital in Ely. The land includes 88 existing houses and provides opportunities for further infill development. The site is currently owned by MOD but is surplus to operational requirements.

The site comprises an estate that was used US Air Force personnel, including terraced, semi-detached and detached houses. The estate is fairly low density with generous areas of open space and mature protected trees giving it a very attractive ‘garden village’ feel. There is also a surfaced play area (with no equipment), a tennis court and a large rectangular shaped village green at its heart.

The estate is contiguous with adjoining private housing and the hospital site. All of the houses are currently vacant, but are immediately habitable in their current condition. However, some houses could accommodate an additional bedroom and would benefit from new bathrooms, kitchen and floor coverings in part to meet current demands of style. Also, improvements to the streetscape and some additional provision of off-road parking could be made.

ECTC will carry out refurbishment, alteration and improvement works to the houses. In doing so, it is possible to convert four houses into eight maisonettes to deliver 92 homes in total. These would be disposed of over a period of two years with 77 sold to individual purchasers on the open market and 15 offered as shared ownership affordable units.

In addition to the refurbishment, subject to planning permission, there are opportunities for further new build development within the site. ECTC will submit planning applications during 2019.

Current CLT projects in East Cambs

| | |
|--------------------------|--|
| East Cambs CLT | The 2 affordable homes at Kings Row, Ely have been transferred to the ownership of East Cambs CLT. They are now being managed under contract by ECCH. |
| Haddenham CLT | Palace Green Homes are planning to commence construction of the project at West End Gardens, Haddenham in 2019 and ECCH is supporting the local CLT as it prepares to take ownership of 19 new affordable homes. |
| Kennett CLT | The CLT continues to support the Palace Green Homes development on land at Station Road. This large scheme will provide 500 new dwellings with affordable homes contributing 150 of the total. Outline planning permission is expected in the spring of 2019 and ECCH will provide support and guidance to the CLT as the scheme moves closer to the construction stage. |
| Soham CLT | Following handover of 8 affordable properties from Palace Green Homes at Fledglings, Soham, the CLT is using ECCH to manage the properties on their behalf. The CLT is actively looking at a further housing projects in the town. |
| Stretham & Wilburton CLT | The CLT have identified a site in Wilburton that might provide 15 affordable homes and new sports facilities for the village although it is at an early stage of planning. |
| Swaffham Bulbeck CLT | The CLT are working with a landowner and developer to lodge a planning application for a piece of land in the village which currently would provide 15 affordable homes for the CLT. This project will require support throughout its development. |
| Swaffham Prior CLT | The CLT received a funding grant to research a district heating system and are now ready to apply for planning permission. The £3m proposal is for a community heating system run off ground source heat pumps and it is hoped the scheme will take the village off its' reliance on oil heating and provide a sustainable, environmentally sound, economical source of energy for the whole village |

Development Pipeline / Opportunities

Table 1. Land development pipeline at Jan 2019

| Site | Ownership | Planning Status | Total No. of Homes | Market homes | Affordable homes |
|-----------------------------|-------------|----------------------------------|--------------------|--------------|------------------|
| West End Gardens, Haddenham | Option | Approved | 54 | 35 | 19 |
| Ely (MOD) Refurb | Under offer | Existing housing (refurbishment) | 92 | 77 | 15 |
| Ely (MOD) Newbuild | Under offer | Subject to planning | 60 | 42 | 18 |
| Site 1 | ECDC | Subject to planning | 16 | 11 | 5 |
| Kennett | Option | Application submitted | 500 | 350 | 150 |
| TOTALS | | | 722 | 515 | 207 |
| Tenure split (%) | | | 100% | 71% | 29% |

Table 2. Forecast housing completions at Jan 2019¹

| Year | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | TOTAL | Tenure split (%) |
|----------------------|-----------|------------|-----------|-----------|------------|------------|------------------|
| Private sales | 24 | 101 | 66 | 73 | 84 | 348 | 75% |
| CLT affordable homes | 18 | 23 | 33 | 19 | 21 | 114 | 25% |
| Total | 42 | 124 | 99 | 92 | 105 | 462 | 100% |



¹ 240 of the properties scheduled for delivery are at Kennett Garden Village. Funding and delivery arrangements for this project have still to be formalised.

Financial projections – Property and Community Housing

Table 3. Financial projections 2017 – 2022 (exc. revenue from Kennett Garden Village) at Jan 2019.

| | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | TOTAL |
|--------------------------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Turnover | | | | | | |
| Market housing sales | - | £5.63m | £8.22m | £35.40m | £10.99m | £60.24m |
| Affordable (CLT) housing sales | - | £0.86m | £0.28m | £4.88m | £3.09m | £9.11m |
| EC Community Housing | £0.15m | £0.11m | £0.15m | £0.15m | £0.15m | £0.71m |
| Other income | £0.84m | £0.02m | - | - | - | £0.86m |
| Total Turnover | £0.99m | £6.62m | £8.65m | £40.43m | £14.23m | £70.92m |
| | | | | | | |
| Cost of Sales | £1.18m | £5.65m | £8.79m | £37.17m | £13.50m | £66.29m |
| | | | | | | |
| Gross Profit / (Loss) | -£0.19m | £0.97m | -£0.14m | £3.26m | £0.73m | £4.63m |
| Overheads | £0.14m | £0.14m | £0.13m | £0.13m | £0.14m | £0.68m |
| | | | | | | |
| EBITDA | -£0.33m | £0.83m | -£0.28m | £3.13m | £0.59m | £3.94m |

Corporate objectives for ECTC (Property and Community Housing) in 2019/20.

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| <p>Consolidate the market position as the natural development partner for CLTs and work with more trusts to facilitate more community-led developments across Cambridgeshire.</p> | <p>Further develop activities with CLTs in East Cambs. New opportunities are expected to continue to materialise across the district and CLTs will require support and technical advice.</p> |
| <p>Continue to identify, appraise and secure further land with potential, including sites from within the ECDC asset base, to strengthen the existing development pipeline.</p> | <p>Plan and implement stronger, more frequent, marketing campaigns to further highlight the CLT advice service which is available to communities in East Cambs.</p> |
| <p>Develop the company's in-house construction management capabilities to enhance profit margins and give the company greater control of project delivery.</p> | <p>Take advantage of opportunities to increase the housing stock that area managed on behalf of CLTs across the district and potentially further afield.</p> |
| <p>Explore alternative project delivery mechanisms that will allow more homes to be built, more quickly (including the use of modern methods of off-site construction).</p> | <p>Use the company's reputation for excellent support to the community housing sector to secure consultancy revenue from other Local Authorities and CLTs outside the district.</p> |
| <p>Commence construction of 54 new homes West End Gardens, Haddenham, including 19 CLT owned homes.</p> | <p>Launch a new bid writing service for CLTs to secure revenue and capital grants and loans from Homes England, Charitable Foundations and individual benefactors.</p> |
| <p>Commence refurbishment of 92 homes on the Former MOD site in Ely and submit planning applications for further new build development on the site.</p> | |
| <p>Secure planning permission for Kennett Garden Village and determine the most effective delivery arrangement to bring the scheme forward to the delivery stage.</p> | |

SWOT Matrix

| INTERNAL FACTORS | |
|--|--|
| STRENGTHS (+) | WEAKNESSES (-) |
| <ol style="list-style-type: none"> 1. Low overhead costs. 2. Responsive and pro-active. 3. Specialist knowledge of existing team. 4. Strong local connections. 5. EC Community Housing - a catalyst to PGH development projects. 6. Ethos aligned with target market. 7. Intensive community engagement reduces development risk. | <ol style="list-style-type: none"> 1. Reliance on existing funders and difficulties in securing private finance. 2. Build costs are higher than other competitors. 3. Balance between company profit vs community benefit could be better defined. 4. Inability to pay staff bonuses could affect staff retention. 5. Media and PR profile could be stronger. 6. Risk of perceived bias / conflict of interest between company and council activities. |
| EXTERNAL FACTORS | |
| OPPORTUNITIES (+) | THREATS (-) |
| <ol style="list-style-type: none"> 1. Corporate objectives aligned with Council Corporate Plan. 2. Few local competitors. 3. Public sector land disposal opportunities. 4. Growing interest in community-led development. 5. New geographic markets. 6. Demand from local CLTs for Housing and Estate Management Services. 7. Housing crisis firmly on political agenda. 8. Partnerships / Joint ventures. | <ol style="list-style-type: none"> 1. Housing market deterioration affects sales revenue projections. 2. Construction cost inflation erodes profit. 3. Failure / delay in obtaining planning permissions. 4. Loss of uniqueness as company grows and competitors enter the market. 5. Loss of support from local Communities. 6. Change in local political priorities. |