



Cornwall Rural Housing Association Limited

Business Plan 2021/2022 – 2025/2026

Approved by CRHA Board of Management 25th March 2021

Cornwall Rural Housing Association Limited

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1. CRHA's Role and Purpose

1.1 Cornwall Rural Housing Association (CRHA) is a not-for-profit social business which exists to benefit rural communities by:

- building, managing and maintaining good quality affordable homes of all tenures, with a focus on providing more rented homes.
- promoting and championing the case for rural affordable homes
- helping local communities to produce their own solutions.

1.2 CRHA's aim is to meet the need for affordable homes and to help maintain the viability and sustainability of rural communities to help them thrive.

1.3 CRHA aims to be the "go-to" organisation for community-led housing in rural Cornwall and on the Isles of Scilly.

1.4 CRHA generates year on year surpluses which are reinvested into the management and maintenance of our existing housing stock and into the provision of new homes.

1.5 CRHA will seek to deliver its social purpose by providing services in an effective and efficient manner to maximise the value for money of its operations.

1.6 CRHA has established itself as a specialist provider of good quality housing in the rural settlements of Cornwall and on the Isles of Scilly, and that remains the focus of our business. We define a rural settlement as one having less than 3,000 population. Developments in larger settlements or in Devon, close to the borders of Cornwall, will be considered on their merits.

1.7 CRHA will promote the need for more affordable rural housing and will participate in the work of the Rural Housing Alliance and other national initiatives.

1.8 CRHA's work will be informed by the principles enshrined in the Rural Housing Alliance's Rural Pledge to:

- Work closely with the local community and Parish Council to find the right site.
- Always give qualifying local people in housing need first priority for every home.
- Ensure that affordable homes always remain affordable.
- Build sensitively designed, high quality homes to high environmental standards.
- Provide good quality and locally sensitive management services to our residents.
- Always respond positively to the local community.

2. Finance

2.1 CRHA recognises that in order to meet its social purpose it must be a well-run and financially sound organisation.

2.2 CRHA will aim to generate surpluses to be reinvested into the management and maintenance of our existing housing stock and into the provision of new homes.

2.3 CRHA's financial strategy is based on:

- Effective financial management
- Achieving revenue surpluses each year
- Careful management in the growth of loan commitments
- A cautious and prudent approach to assumptions on inflation, interest rates and provision for future spending.

Background

2.4 Larger housing associations than CRHA benefited from developing under the more generous grant regime that existed before 1988, or by forming from the transfer of local authority homes with a benign business plan to ease their early years.

2.5 CRHA was established in 1985 just as the requirement to use private finance for the development of social housing was introduced and with precisely zero properties.

2.6 CRHA has been responsible for creating its own business opportunities and for managing new risks, and making commercial decisions about the future of the business in order to achieve its social purpose.

Value for Money

2.7 Having started with no staff and no properties, CRHA has only been able to grow by ensuring that it provides value for money in everything it does. Further details on our approach to Value For Money can be found in our Annual Report.

Borrowings

2.8 CRHA manages its borrowing risks by:

(a) Having a clear idea of its financial strength, availability of cash and need for additional borrowing by regularly reviewing 5-year financial projections. The financial projections for the period covered by this Plan are shown at Appendix 1.

(b) Spreading risk by borrowing on different bases from a variety of lenders. A summary of CRHA's existing loan portfolio can be found in Appendix 2. As fixed rates periods have come to an end it has proved beneficial to allow them to revert to the lower variable rates. It was expected that CRHA would seek to fix a proportion of its variable rate loans during 2020/2021 but this was postponed due to the impact of COVID-19. It remains an objective of CRHA to achieve a more equal balance between its fixed and variable rate loans.

(c) Having the cashflow strength to borrow.

(d) Having free assets which can be used for additional borrowing.

Additional borrowing

2.9 An additional facility in the region of £7 million will be required if CRHA is to achieve its ambitions for the development of new homes and works to existing stock set out in this Business Plan.

2.10 CRHA has borrowing capacity to raise further loans secured on the uncharged properties shown in Appendix 3. Those properties will need to be supplemented by the homes to be developed using the current Facility, and possibly from the renegotiation or refinancing of existing facilities. CRHA will seek professional advice on this matter. It remains an objective for CRHA to explore what scope there may be for planning restrictions to be amended in order to increase the borrowing capacity on existing stock,

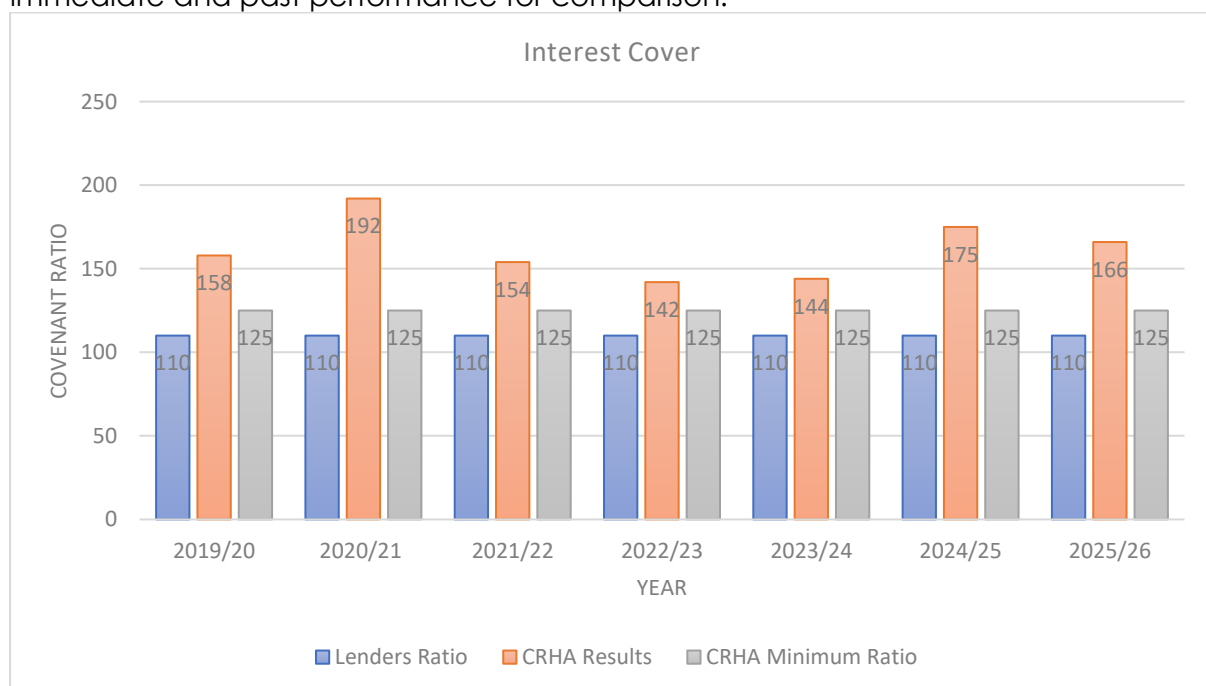
2.11 Receiving detailed advice from consultants and solicitors when negotiating loan agreements.

2.12 Ensuring compliance with all loan covenants.

Performance against the principle financial covenants is reported to the Board on a quarterly basis, and the projected performance is shown at Appendix 4. In order to provide assurance, CRHA's financial projections build in a margin to ensure that performance against each financial covenant is maintained. Details are shown in the graphs below.

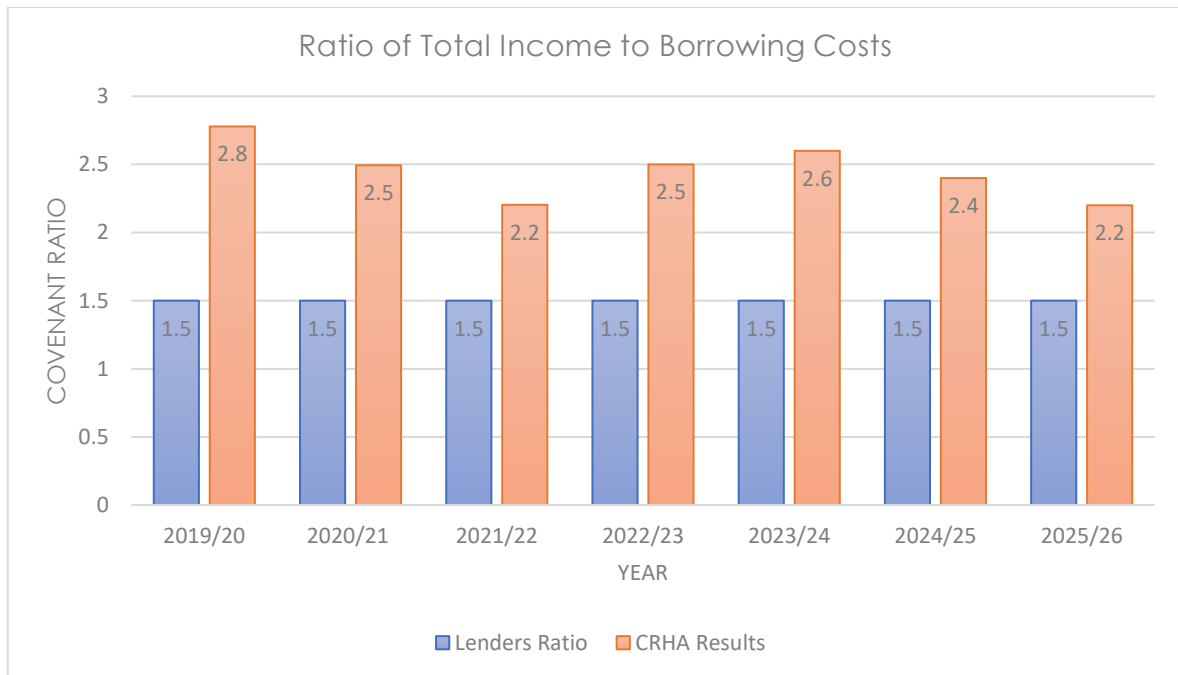
(a) Interest Cover

The loan covenant would be breached if it fell below 110. This business plan has been prepared on the basis that the interest cover ratio shall not fall below 125, thereby giving a margin which would allow CRHA to take corrective action should the ratio show a consistently downward trend. The graph below shows how CRHA's projected results compare with the Lender's Ratio and the CRHA Minimum Ratio of 125, with immediate and past performance for comparison.



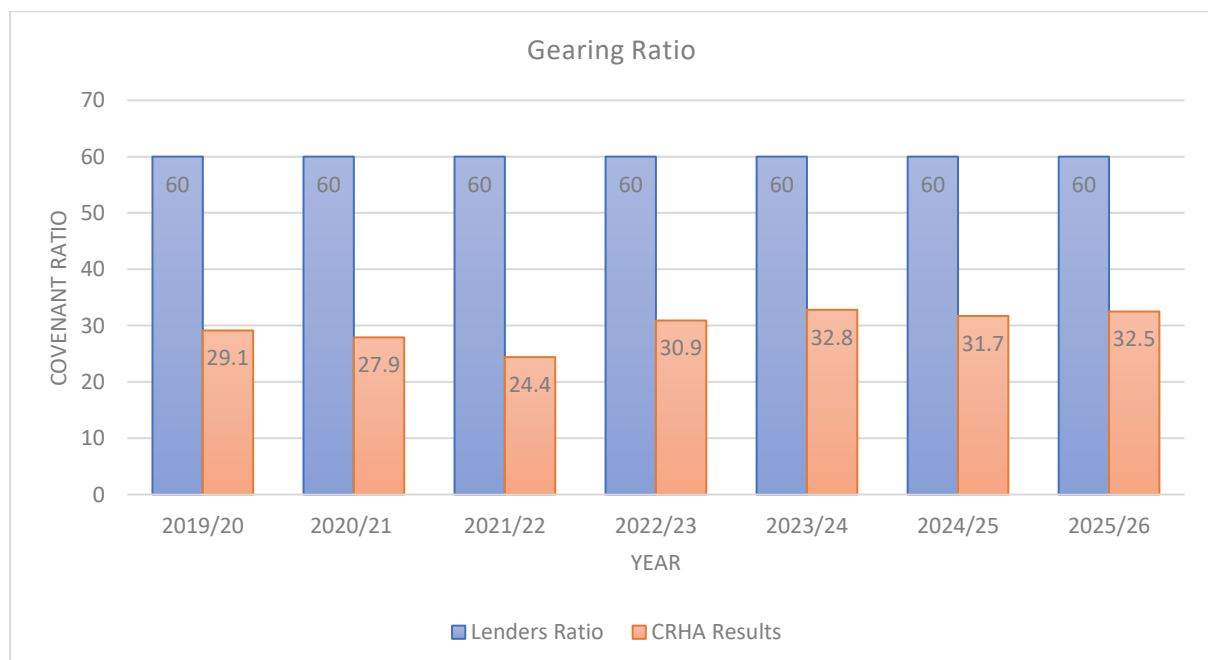
(b) Total Income to Total Borrowing Costs

The covenant requires that total income should be at least 1.5 of total borrowing costs. The graph below shows compliance with this covenant over the period of this plan.



(c) Gearing Ratio

The graph below shows CRHA's projected performance against the covenant that the gearing ratio should not exceed 60%.



Performance Reporting

2.13 CRHA reports quarterly financial performance to the Board. Annual performance is reported to residents.

Staff

2.14 CRHA will ensure that robust succession plans are established to ensure that any changes in personnel are achieved with a smooth and managed transition.

2.15 CRHA will engage at the appropriate time with those lenders with whom we have loans based on LIBOR (the London Interbank Offered Rate) regarding the change to interest rates being calculated using the Sterling Overnight Index Average (SONIA).

Action Points:

(a) 2021/2022

- 1. Establish an approach to succession planning to minimise the potential impact of staff turnover.**
- 2. Engage with lenders regarding their approach to move away from LIBOR.**

(b) 2021/2025

- 1. Appoint treasury management consultant and / or valuer to advise on availability of new loan finance and scope for releasing more equity from existing housing stock.**
- 2. Develop and improve approach to stress testing and report results to Board.**

(c) Business as usual

- 1. Ensure continuing compliance with loan covenants.**

3. Managing Homes

Background

3.1 CRHA's priority is to ensure that our existing housing stock is managed and maintained to enable our residents to enjoy living in a good quality home with affordable running costs and offering security of tenure.

3.2 CRHA offers its tenants a responsive, efficient, cost effective, high quality and value for money housing management service.

3.3 As at November 2020 CRHA provided services to:

- CRHA's 336 rented homes
- CRHA's 17 shared ownership homes
- 5 homes owned by St Goran CLT (management services)
- 3 privately owned homes (private pumping station)

3.4 CRHA's 336 homes are dispersed across 35 villages throughout Cornwall and 4 islands of the Isles of Scilly. A more detailed breakdown of CRHA's housing stock is provided in Appendix 5.

3.5 All of CRHA's homes are classed as "general needs" and all constructed by CRHA are to provide housing for people with a local connection to the village or parish where they are located.

3.6 Approximately 73% of CRHA's properties are occupied by families, 27% by single people or couples and 18% by people over the age of 65.

Tenure

3.7 CRHA's default position has always been to offer residents security of tenure and so the option to be able to offer fixed term tenancies was only taken up in certain limited circumstances.

3.8 As at November 2020 the 93.75% of CRHA's tenancies were assured non-shorthold (or "lifetime") tenancies with 6.25% being fixed term tenancies.

3.9 At the time of writing all fixed term tenancies reaching the end of their fixed term period have been converted to normal assured tenancies.

Lettings

3.10 This plan assumes that CRHA will relet 16 home per year (a relet rate of 6.25%).

3.11 CRHA aims to maximise its rental income by minimising the amount of time its homes are vacant.

3.12 CRHA's target is that the time taken to re-let its properties should be less than the SWBM average.

Measure 2019/2020	CRHA	SWBM	SPBM	HouseMark
Rent lost through voids	0.24%	0.38%	0.41%	0.80%
Average re-let time (days)	22	14	17.9	27.5

Engagement with residents

3.13 CRHA places a high value on providing a personal service to its residents. The dispersed nature of CRHA's homes means that in pre-COVID-19 times, emphasis was placed on being accessible to tenants by arranging a regular pre-arranged programme of routine visits to each home, approximately three times each year.

3.14 CRHA offers an online portal – MY CRHA - to make it easier for residents to have 24-hour digital access to its services. This helps CRHA to continue meeting the needs of residents in an accessible and cost-effective manner. Approximately 52% of residents have signed up to use the service.

3.15 All residents are offered the opportunity to participate in the running of CRHA. Every tenant of CRHA (apart from those in breach of their tenancy agreement) is eligible to become a shareholding member of CRHA and to stand for election to the Board. Tenant membership of the Board is limited to a maximum of one third. CRHA currently has one Board member who is also a tenant.

3.16 The impact of COVID-19 has meant that face to face contact has significantly reduced and so increasing use has been made of telephone calls, emails and texting to maintain contact with residents.

3.17 CRHA will use its regular personal contact with residents and the regular satisfaction surveys as methods for identifying how we may more effectively communicate with and engage with residents. CRHA will use the National Housing Federation Together with Tenants Charter to assist with a review of the effectiveness of CRHA's engagement with residents.

Tenant Satisfaction

3.18 CRHA has been surveying its tenants every two years and has used the results of those surveys as the basis for reviewing policies and procedures. In 2018 the Board agreed that the surveys would be carried out every three years, so the next Tenant Satisfaction Survey is scheduled to be commissioned during 2021.

3.19 The results from the 2018 survey demonstrated that most residents were highly satisfied with the Association and that satisfaction was generally higher than it was at the 2016 survey.

3.20 Overall satisfaction with the services provided by the Association was at 95%, reflecting the high ratings awarded for the quality of the home, neighbourhood, value for money of the rent, customer contact (ease of contact, helpful response, friendly response, treated fairly and staff being friendly and approachable) and being kept informed, all of which were between 91% to 96%.

Net Promoter Score

3.21 As part of the survey CRHA asked its consultants to assess the extent to which residents' expectations were being met by way of asking a 'net promoter' question on the likelihood of the resident to recommend CRHA to family or friends.

3.22 The Net Promoter Score (NPS) is calculated by taking the percentage of customers who are Promoters and subtracting the percentage who are Detractors.

The result is known as the net promoter score and it is not a percentage. The net promoter score for CRHA was 76.

3.23 To put this in context, in the commercial sector it is reported that companies with the most efficient growth operate with an NPS of 50 to 80. The average company often has an NPS of only 5 to 10, in other words their Promoters barely outnumber their Detractors. Many companies have negative NPS scores – which means that they are creating more Detractors than Promoters.

Rent Setting

3.24 The majority of CRHA's tenants are charged "social" rents. Social rents were set with reference to a formula laid down by central government. CRHA's social rents are typically about 60% of local market rents.

3.25 Tenants living in properties constructed since 2015 are charged what the government terms "Affordable Rents", i.e., rents which are up to 80% of local open market rents.

3.26 CRHA has not converted any social rent homes to higher "Affordable Rent" homes when vacancies occur, and has no plans to do so in the future.

3.27 CRHA's rents are subject to government control and were reduced by 1% each year from 2016/2017. These reductions reduced the resources available to CRHA to improve its existing homes and also had a negative impact on its overall financial capacity.

3.28 CRHA responded to this reduction in income by carefully controlling expenditure and by putting a hold on non-essential improvement works. The impact of the rent cuts was also somewhat mitigated by the additional rent income generated from newly completed homes and additions to the housing stock.

3.29 The Government has allowed housing associations to increase rents from April 2020 by the consumer price index (CPI) plus 1% per year, and the projections for rental income contained in this plan are based on that assumption. However, CRHA will test its financial projections to ensure that there is sufficient headroom to cope with the possibility of future restrictions on rent increases.

Rent Collection

3.30 Over the 5 years preceding this plan CRHA's rent collection has averaged 100.85%. The projections contained in the plan assume that 100% of the rent is collected.

Rent Arrears

3.31 The table below shows that good progress has been made in reducing rent arrears.

CRHA	2016	2017	2018	2019	2020
General needs rent arrears (gross)	4.06%	3.34%	2.95%	2.24%	1.19%

3.32 CRHA set a target that its rent arrears should be lower than the SWBM average. The table below shows that the target was met for 2019/2020.

2019/2020	CRHA	SWBM	SPBM	HouseMark
General needs rent arrears (gross)	1.19%	1.7%	2.8%	3.4%

3.33 The impact of COVID-19 is expected to add to the continuing challenges in managing the level of rent arrears caused by the downward pressure on the incomes of CRHA's tenants combined with an increasing cost of living, which is often even more pronounced in rural areas.

3.34 It is clear that the current economic situation continues to cause difficulties for many CRHA residents, a substantial number of whom are in relatively low-paid employment. This has led to an increase in the number of tenants experiencing difficulties in paying their rent regularly.

3.35 The continued roll out of Universal Credit is likely to increase rent collection costs and increase rent arrears, not least because Universal Credit will be paid monthly in arrears whereas CRHA charges rents weekly in advance.

Costs of delivering services

3.36 CRHA benchmarks the cost of providing our services with 14 other housing associations in the SW of England, known as the South West Benchmarking Group (SWBM). CRHA also benchmarks performance with similar groups from across England and with HouseMark - a national performance benchmarking service showing data for the larger housing providers operating across England.

3.37 CRHA is unique among English housing associations in having homes dispersed across 35 villages and 4 islands. The table below shows that the dispersed nature of our homes does not have an adverse effect on CRHA's operating costs.

Measure 2019/2020	CRHA	SWBM	SPBM	HouseMark
Housing management - cost per property	£220	£327	£386	£279

Acquiring Existing Stock

3.38 CRHA will consider acquiring existing homes from other landlords where such acquisitions can help improve CRHA's operational efficiency or help maintain the sustainability of a rural community.

Performance Reporting

3.39 CRHA collects performance data which is reported quarterly to the Board and on an annual basis to tenants. Further details and comparisons can be found in CRHA's Annual Report.

Staff

3.40 CRHA will continue to keep its staffing structure under review to ensure that a good service can be maintained and performance continue to improve.

Action Points

(a) 2021/2022

1. Commission an independent Tenant Satisfaction Survey during 2021.

(b) 2021-2025

1. Encourage and support residents who wish to become more involved in the work of CRHA, using the NHF Together with Tenants Charter as a framework for a review of resident engagement.

(c) Business as usual

1. Continue to work towards key performance indicators being better than the average of similar organisations.

2. Continue to encourage resident registration for MY CRHA and to develop how it can be used to improve the way in which residents can access services.

3. Consider any opportunities to acquire additional stock should they arise.

4. Maintaining Homes

Background

4.1 CRHA's housing stock has all been constructed since 1988, apart from two homes bequeathed during 2017.

4.2 CRHA has developed 86% of its rented homes as "own-build" homes with the remaining 14% being acquired as completed properties from private developers or another housing association.

Stock Condition

4.3 Although all homes meet the Decent Homes Standard, continuing investment is required to ensure that the quality of our housing exceeds this minimum standard and meets the expectations of current and future residents.

4.4 CRHA will develop an asset management strategy to plan its future priorities for expenditure on maintenance and improvements. To help inform those priorities a stock condition survey of 100% of all homes was commenced during 2019/2020 by CRHA's Maintenance Officer. Those surveys have been paused as a consequence of COVID-19 but will re-commence when circumstances allow.

Decarbonisation

4.5 A major influence on how CRHA will invest in its housing stock will be the target for rented homes to have an Energy Performance Certificate rating of "C" as a minimum by 2030, and the government commitment to achieve "net zero carbon" by 2050. An analysis of CRHA's housing stock during 2020/2021 indicated that the bulk of CRHA's housing stock was already at **Band D** or above (although these are initial findings, requiring further verification)

EPC Band	A	B	C	D	E	F	G
No. of homes	0	70	210	51	5	0	0

(note - breakdown based on analysis carried out by Anthesis Consulting Group. Initial review identified two properties having been incorrectly classed as B and F (moved to Band B). Further data cleansing may mean that a number of properties move (either way) between Bands C and D)

4.6 CRHA will continue adopt a "fabric-first" approach to energy improvements. Most of CRHA's homes are already well-insulated and will often only require fairly minimal amounts of top-up insulation. CRHA's properties are generally of an age where replacement windows and doors are required and, where permitted by planning restrictions, uPVC windows are being fitted to replace the original timber windows to provide a greater level of thermal comfort for residents.

4.7 A challenge in meeting the targets will be to pick the "right" form of heating system, and CRHA's experience with ground source heat pumps is that it can sometimes be a costly experience to be an early adopter of emerging technologies.

4.8 The majority of CRHA's homes do not have access to mains gas. CRHA therefore has a variety of heating installations within its stock, including gas central heating, oil-fired central heating, ground source heat pumps, air source heat pumps, electric central heating and night storage heaters. A majority of CRHA's homes have open fires. It is likely that energy efficiency improvement works will involve the blocking up of open fires, subject to the consent of the resident.

	No.	% of stock
Homes with ground source heat pumps	61	18%
Homes with solar water heating	22	7%
Homes with solar PV panels	50	15%
Homes with air source heat pumps	5	1%

4.9 CRHA will seek opportunities to attract grant funding to assist with the costs of installing new heating systems.

4.10 Other features of CRHA's stock include rainwater harvesting systems fitted to 26 homes (8% of the stock), sewage treatment plants, sewage pumps and septic tanks.

4.11 Maintaining some of these installations require skills which are not always readily available, particularly in our more remote locations, and they do incur additional maintenance costs.

Building Safety

4.12 There has been an understandable focus on building safety since the tragic events at Grenfell Tower. CRHA does not own any properties higher than two storeys, but we remain focused on ensuring that our homes are as safe as possible. Regular safety checks are built in to CRHA's cyclical works programme as outlined below.

4.13 CRHA maintains an asbestos register for those properties constructed before 2000. CRHA also intends to carry out surveys of a representative sample of its housing stock to assess for any potential risks of legionella.

Cyclical Works

4.14 Gas servicing, oil servicing, heat pump servicing and chimney sweeping is carried out on an annual basis and a full electrical inspection is completed every five years. External redecoration is also carried out on a five-yearly cycle.

4.15 All properties are fitted with mains-powered smoke detectors and all properties with combustion appliances are fitted with carbon monoxide detectors. Both types of detectors are checked each year.

Capital Works

4.16 CRHA has established a programme of capital works based on the following expected component replacement assumptions:

- Roofs 70 years
- Doors and windows 30 years
- Kitchens 20 years

- Bathrooms 30 years
- Heating systems 15 years

4.17 The age profile of the stock means that significant investment in capital works will be required over the period covered by this plan on replacing components such as windows, kitchens, bathrooms and boilers.

4.18 Details of the proposed cyclical and capital works are shown in Appendix 6 and Appendix 7.

4.19 The table below shows that CRHA's expenditure on these items has been increasing above the SWBM average. The differences may be attributable to the varying age profiles of housing stock and the different policies adopted for investment in renewal of components.

Cost per property of major & cyclical works	2016	2017	2018	2019	2020
CRHA	£789	£812	£1,554	£1,663	£1,642
SWBM	£693	£576	£866	£823	£824
SPBM	£906	£925	£842	£883	£1,095
HouseMark	£1,486	£1,405	£1,314	£1,293	£1,410

Response Repairs

4.20 The dispersed nature of CRHA's stock means there is a requirement to maintain a relatively long list of contractors in order to ensure that access is available to appropriate trades across Cornwall and on the Isles of Scilly. A balance must be struck between providing sufficient volume of work to attract larger contractors while ensuring that good working relationships are maintained with smaller contractors so that we have coverage across our operating area.

4.21 Despite CRHA's homes being dispersed across 35 villages and 4 islands, the table below illustrates that responsive maintenance costs are not too far away from the average. Although CRHA's expenditure has remained relatively stable, the figure for the SWBM group have reduced. This could be because other organisations have reduced expenditure as a response to the rent cuts, or they could have increased their housing stock, or a combination of both.

Cost per property of responsive repairs & void works	2016	2017	2018	2019	2020
CRHA	£626	£696	£638	£669	£692
SWBM	£626	£551	£484	£529	£618
SPBM	£685	£664	£633	£649	£699
HouseMark	£715	£706	£677	£692	£726

Services

4.22 CRHA does not own many communal areas and service charge costs are generally associated with the maintenance of sewage treatment plants, sewage pumps and septic tanks. CRHA will take advantage of any opportunities for these installations to be adopted by South West Water.

Performance

4.23 Housing associations are now generally moving away from monitoring performance of contractors based on arbitrary target response times. What is increasingly being compared is the average time to complete repairs compared with resident satisfaction with the repairs service, and the cost of providing the service. CRHA will move to reporting this data so that comparisons can continue to be made with other similar organisations.

4.24 What can be seen from the following table is that although CRHA's average completion times are well above the average, residents who provide feedback on repairs are more satisfied than the average. Caution is advised when considering these figures because of possible differences in how jobs are marked as complete and in gathering satisfaction data. Nevertheless, CRHA will continue to provide a more effective response to request for repairs while maintaining the high levels of satisfaction with the work that is carried out.

Measure 2019/20	CRHA	SWBM	SPBM	HouseMark
Average end to end time for response repairs (days)	16	13.5	7.2	10.6

	CRHA	SWBM	SPBM	HouseMark
% residents satisfied with most recent repair	97	97	96	91.1

4.25 Prior to COVID-19 all tenants were asked for their views on every item of maintenance work that is carried out on their home. As shown above, the feedback that is received is generally positive about the quality of the service provided. CRHA is exploring ways of obtaining better quality feedback by using text messaging and/or telephone surveys rather than the previous paper-based feedback.

Staff

4.26 CRHA's will keep its staffing structure under review to respond to changing patterns of demand.

Action Points

(a) 2021/2022

1. Review methods of capturing satisfaction data.
2. Review EPC banding of low-rated properties.

(b) 2021/2025

1. Resume stock condition surveys when circumstances allow.
2. Develop a comprehensive asset management strategy to codify and formalise existing policies and practices, and to take account of the decarbonisation agenda.
3. Identify resources to carry out works to existing homes to meet the demands of the decarbonisation agenda.

(c) Business as usual

1. Work with contractors to provide a more timely response to requests for repairs.
2. Carry out external redecoration and cyclical maintenance according to the agreed schedule.
3. Complete capital works programmes in accordance with agreed schedule.

5. Developing New Homes

Background

5.1 After ensuring that our existing homes are managed and maintained in a good condition, CRHA's main strategic priority is to develop a programme to deliver more good quality affordable homes to meet the needs of people in Cornwall and on the Isles of Scilly.

5.2 CRHA will develop homes that will be well-designed, attractive and economical to live in. CRHA will provide a range of affordable housing offers, depending on the need of the local community. However, it is acknowledged that the overwhelming need is for the provision of good quality affordable rented homes.

5.3 CRHA has adopted a more comprehensive set of Development Policies and Procedures to help facilitate the effective delivery and control of the development programme. These will be refined and amended in the light of our experience of developing new homes. Our general approach to development is outlined in Appendix 8.

5.4 CRHA is an Investment Partner with the Homes England (HE). This provides direct access to HE funding without the requirement to operate as part of a larger development partnership.

5.5 CRHA will work in partnership with other local housing providers where such partnership working can help increase the supply of affordable homes.

5.6 CRHA will build on and strengthen existing working relationships with local authorities to help provide more new homes.

Standards

5.7 CRHA will review its Design Guide for new homes to ensure that we develop homes that are well-designed, attractive, have low carbon emissions and economical running costs for residents. CRHA has always tried to maintain reasonable space standards in the homes it develops and will incorporate the Nationally Described Space Standards (NDSS) into its Design Guide.

Procurement

5.8 The majority (about 86% of current homes) of CRHA's development activity has been "own-build" schemes, partly because in rural areas there are fewer private developments required to provide an element of affordable housing. However, about 14% of CRHA's existing homes were acquired as completed units. CRHA will continue to seek to acquire such homes where opportunities arise provided that they will meet a housing need and are of good quality in terms of design, size and construction. CRHA's participation in the Cornwall Council Capital Funding Programme (CCFP) will increase the numbers of stock acquired from private developers because of the requirement for each grant funded own-build home to be matched by a grant-free acquisition from a private developer (a so-called Section 106 home).

5.9 CRHA will also consider acquiring existing homes from other landlords where such acquisitions can help improve CRHA's operational efficiency or help maintain the sustainability of a rural community.

Community Homes Grant

5.10 CRHA received funding from Cornwall Council to employ a Development Manager for five years ending in August 2022. The funding was made available from the Community Housing Fund, recognising CRHA's good track record of providing community led housing.

5.11 CRHA is using this resource to significantly increase its development activity. The original aim was to make the post self-funding by the end of the five-year period, but at present it appears that the scale of activity will not be sufficient to fund a full-time post. CRHA will use the period covered by this plan to explore alternative ways of ensuring continued development activity.

5.12 The revised projections for delivery during the 5-year period covered by this Business Plan (April 2021 to March 2026) are set out in the table below (with further details contained in Appendix 9). It was always recognised that the rate of delivery would alter as housing schemes became firmer or dropped out of the programme. The projections in this Business Plan for the period April 2021 to March 2026 have been revised to take account of the actual rate of progress.

	2021/22	2022/23	2023/24	2024/25	2025/26	Total
Homes to be completed	2	32	15	14	20	83

Performance against previous targets

5.13 The table below shows how actual and projected performance against the targets set in the 2020-2025 Business Plan.

	2020/21	2021/22	2022/23	2023/24	2024/25	Total
2019 Target	26	23	6	12	22	89
Actual/ projected	0	2	32	15	14	63
Variance	-26	-21	+26	+3	-8	-26

Progress against 2017 Business Plan

5.14 In CRHA's 2017 Business Plan an ambition was set out to deliver at least 81 new homes in the period from April 2018 to March 2023, as set out below.

	2018/19	2019/20	2020/21	2021/22	2022/23	Total
2017 target	6	15	15	20	25	81
Actual / Projected	2	5	0	2	32	41
Variance	-4	-10	-15	-18	+7	-40

5.15 The following points should be noted when considering the above projections for delivery:

- (a) The rate of delivery will alter as housing schemes become firmer.

(b) The number of new homes that will be delivered will vary depending on the amount and availability of capital grants, the type of tenure and the impact of construction cost inflation.

(c) For the purposes of this plan it is assumed that the homes to be delivered will be "Affordable Rent" homes. However, as the detail of individual schemes becomes firmer it is possible that a broader range of products may be provided, such as social rent or shared ownership. What is provided will depend on local demand and the availability of grant funding. CRHA's preference is to provide homes for social rent, subject to the necessary levels of grant being available.

(d) The projections assume that CRHA will be able to raise an additional loan facility of around £7 million during the period covered by this plan, and that grant funding at an average of £100,241 per own build home will be available.

5.16 The numbers shown in this plan show CRHA's determination to use its resources to maximise the delivery of new homes while keeping within its existing loan covenants. Projections of compliance with covenants are shown at Appendix 4.

Action Points:

(a) 2021/222

- 1. Deliver 2 new homes**
- 2. Review the Design Guide for new homes**

(b) 2021-2025

- 1. Deliver at least 41 new homes in the period covered by the 2017 plan plus an additional 42 homes in the period covered by this plan (83 homes in total).**
- 2. Establish a development programme to continue delivering new homes in the years following this plan.**

(c) Business as usual

- 1. Continue to refine its Development Policies and Procedures.**
- 2. Establish and maintain good working relationships with local authorities and funders.**

6. Governance

Board of Management

6.1 CRHA is run by a Board of Management currently comprising of seven members, all of whom are unpaid volunteers. These numbers are flexed when required to ensure a smooth transition as existing members reach their maximum terms of office and new members selected.

6.2 CRHA values the input that residents can make to how it delivers its services and encourages its tenants to become involved in how it is run. Part of this approach is to reserve up to two additional places on the Board for resident members who wish to contribute to CRHA's work and have the required skills and knowledge to help the Board perform its functions.

6.3 The Board is elected by the shareholders of the Association who each hold one share of £1 nominal value.

6.4 The Board values its voluntary ethos and does not make payments to Board Members. The Chief Executive is not a member of the Board of Management.

6.5 The Board meets approximately six times each year and is responsible for the activities of CRHA.

6.6 The Board has established a Risk Committee and a Recruitment, Remuneration and Pay Review Committee. Other committees will be established where a requirement arises for a specific issue to be considered.

6.7 CRHA's Code of Governance takes account of best practice as promoted by the National Housing Federation.

6.8 CRHA uses an externally sourced internal audit service to provide assurance that regulatory and other requirements are being met.

6.9 Board members are appointed for a term of three years. Board members must retire after serving a maximum of three terms (i.e., nine years).

6.10 The Board undertakes individual and collective appraisals of its performance every two years. A Governance Improvement Plan is produced which takes forward proposals arising from the appraisals and other discussions about board performance. Progress with this plan is reviewed annually.

6.11 Specific actions arising from a review of Board performance during 2020 include:

- (i) Grievance procedure to be reviewed
- (ii) Board member induction procedure to be reviewed by the Recruitment, Remuneration and Pay Review Committee
- (iii) Development Policy to be reviewed by the Board
- (iv) Executive and non-executive responsibilities to be recorded
- (v) Job description of Chief Executive to be reviewed and amended
- (vi) Consider succession planning
- (vii) Consider if Chief Executive should become an executive member of the Board of Management

Action Points:

(a) 2021/2022

1. Recruit new Board members to replace those scheduled to retire, with a focus on appointing an individual with a background in finance.
2. Carry out a Board appraisal process during 2021.
3. Consider the forthcoming revised National Housing Federation Code of Governance and implement any required changes.
4. Review Grievance Procedure
5. Review Board member induction
6. Review Job Description of Chief Executive
7. Consider succession planning
8. Consider if Chief Executive should become an executive member of the Board of Management

(b) 2021-2025

1. It is recognised that some actions for 2021/2022 may slip into later years.

(c) Business as usual

1. Keep the effectiveness of its governance arrangements under review.
2. Consider recommendations for improvement arising from the work of the internal auditor.

7. Staff & Office

Staff

7.1 CRHA currently employs eight staff:

- Chief Executive
- Finance Officer
- Development Manager
- Housing Officer
- Maintenance Officer
- Office Manager
- Clerical Officers (x 2)

7.2 The Board recognises that CRHA's staff are a crucial element in achieving its objectives and will offer an attractive working environment that rewards good performance and offers opportunities for personal and professional development.

7.3 CRHA will, as far as is practical, minimise incentives for existing staff to leave and maximise incentives for staff to stay.

7.4 Remuneration levels for CRHA's employees are determined by the Board of Management. It is the practice of the Board to review staff salaries annually by referring to the prevailing rate of inflation, the rate of increase in average earnings and the effect of any increase on the overall level of expenditure.

7.5 The Board also carries out periodic reviews of CRHA's terms and conditions of employment to ensure that they remain broadly comparable with those offered by other local housing associations, with independent advice being sought when necessary. The next such review is scheduled for 2021.

7.6 The anticipated increase in the number of new homes coming into management will require that both the number and functions of the staff employed by CRHA are kept under review to ensure that we continue to provide a high quality and cost-effective service to residents.

7.7 CRHA will aim to work with employees as far as is practical to ensure that any planned departures due to retirements etc. are managed to achieve a smooth transition.

7.8 Allowance has been made in the staffing costs shown in the Business Plan for the existing staffing to be complemented by an apprentice and a graduate trainee from 2022/2023 or for an additional development post.

Office

7.9 CRHA has a 999-year lease on modern offices located just outside Bodmin, close to the A30/A38 junction.

7.10 The dispersed nature of CRHA's housing stock means that there is no single location that is ideal for an office base, although the current location is possibly one of the most convenient for access to the main transport network.

7.11 The current offices offer plenty of room for growth to accommodate CRHA's ambitions to provide more homes and services. Although progress has been made on reducing the significant amount of space taken up with document storage there remains scope for further rationalisation by digitising paper records where possible and by further judicious pruning of what needs to be kept.

7.12 The impact of COVID-19 has meant that more staff are working from home. Disruption to working arrangements was minimised by the good progress that had been made in moving to cloud based computing and telephony. It is likely that working remotely and from home will remain a feature of working life.

7.13 It is possible that the requirement to maintain such a large office space may reduce over time, and this is something that CRHA will keep under review.

Action Points:

(a) 2021/2022

- 1. Review terms and conditions of employment during 2021 in line with existing policies.**
- 2. Develop proposals for employment of an apprentice and a graduate trainee during 2022/2023.**
- 3. Appoint new Chief Executive**

(b) 2021-2025

- 1. Implement succession planning**

(c) Business as usual

- 1. Keep staff structure and numbers under review to ensure that we have the right number of staff with the required mix of skills and experience to continue to provide a high level of service to residents.**

Appendix 1: Five Year Financial Projections for the period 2020/2021 – 2024/2025

			1	2	3	4	5
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Rents Receivable	1	1,919,644	1,951,206	2,077,495	2,307,848	2,570,627	2,665,639
Service	2	17,944	18,901	22,893	23,103	23,387	23,870
less Voids and Bad Debts	3	2,312	18,950	20,249	22,473	25,079	26,008
Other income	4	38,466	32,397	32,163	31,945	32,259	32,324
Amortised grant	5	204,523	202,658	243,158	252,158	265,058	281,358
Surplus on Sales	6	0	100,425	10,800			
Total Income		2,178,265	2,286,637	2,366,260	2,592,581	2,866,252	2,977,183
Operating Costs							
Total Office Costs	7	487,639	560,696	586,669	597,006	607,788	618,795
Management costs	8	30,835	36,380	36,380	37,111	37,853	38,611
Service Cost	9	17,519	19,320	19,400	19,592	19,978	20,372
Maintenance cost	10	425,109	593,980	572,900	654,774	638,458	683,223
Property Depreciation	11	493,645	515,670	544,996	636,660	730,577	739,643
Mortgage Interest	12	371,540	378,940	356,614	519,844	645,484	656,592
Total Operating Cost		1,826,287	2,104,986	2,116,959	2,464,986	2,680,138	2,757,237
Net Surplus/(deficit)	13	351,978	181,651	249,301	127,594	186,114	219,947

Balance Sheet							
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Fixed Assets							
Intangible assets	14	3,042	1,398	3,340	2,840	2,340	1,840
Housing Properties at Cost		34,474,773	38,070,005	43,831,901	47,787,329	50,302,899	52,440,676
Shared Ownership		1,690,405	2,196,680	2,196,680	2,196,680	2,196,680	2,196,680
Depreciation		5,943,816	4,609,963	6,846,917	7,430,481	8,124,525	6,761,335
	15	30,221,362	33,856,722	39,171,664	42,553,528	44,375,054	45,876,021
Other Fixed Assets	16	235,835	232,908	229,216	219,781	216,846	214,411
Total Fixed Assets	17	30,460,248	34,091,028	39,404,220	42,776,149	44,594,240	46,092,272
Net Current Assets	18	-232,153	522,508	116,319	-159,875	-433,690	-397,639
Total Assets less Current Liabilities	19	30,228,095	34,613,536	59,520,539	42,616,274	44,160,550	45,694,633
Long Term Loans	20	10,229,513	10,626,461	14,636,321	16,579,520	16,589,040	17,739,034
Deferred Grant	21	16,334,181	20,031,773	20,679,615	21,704,557	23,053,199	23,217,341
Defined Pension Liability	22	150,000	150,000	150,000	150,000	150,000	150,000
	23	26,604,444	30,808,234	35,465,936	38,434,077	39,792,239	41,106,375
Net Assets	24	3,623,651	3,805,302	4,054,603	4,182,197	4,368,311	4,588,258
Capital & Reserves							
Revenue Reserves	25	3,623,616	3,805,267	4,054,568	4,182,162	4,368,276	4,588,223
Capital		35	35	35	35	35	35
	26	3,623,651	3,805,302	4,054,568	4,182,197	4,368,311	4,588,258

		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Cash Flow Forecast							
Net Receipts	27	1,93,742	1,983,554	2,112,302	2,340,423	2,601,194	2,695,825
Shared Ownership	28	0	175,000	105,000	0	0	0
Expenditure							
Employee Costs Less Depreciation	29	474,581	550,116	576,919	587,071	598,353	609,860
Management Expenses less Depreciation	30	473,463	649,680	628,680	711,476	696,290	742,207
Mortgage Interest	31	360,990	368,390	346,064	509,294	634,934	646,042
Mortgage Principal	32	497,382	636,087	613,602	500,690	567,351	701,030
Capital Purchases	33	7,000	6,000	5,000	0	6,000	6,000
Pension payments	34	0	0	3,000	0	0	0
Changes in Debtors/Creditors	35	-117,166	0	0	0	0	0
Net Revenue Receipts	36	277,492	-51,719	44,038	31,892	98,266	-9,314
Expenditure on Properties							
Development Program Expenditure	37	70,000	3,870,710	5,496,625	3,799,700	2,398,630	1,986,600
Sale units expenditure	38	0	168,775	0	0	0	0
Components replaced	39	288,035	280,320	363,313	218,825	153,472	240,010
Loans and Grants Received for Development							
SHG Received	40	0	4,050,000	900,000	1,290,000	1,630,000	450,000
Existing Loan facility	41		1,000,000	2,800,000	0	0	0
Additional Loan facility	42	0	0	1,700,000	2,500,000	700,000	2,000,000
Other Grant	43	0	0	0	0	0	0
Expenditure from Grant	44	-55,135	-56,755	-75,166	0	0	0
Net Receipts from Development	45	-413,170	673,440	-535,104	-228,525	-222,102	209,390
Cash & Deposits							
At start of year	46	995,112	859,434	1,481,155	990,089	793,456	669,620
At end of year (46+36+45)	47	859,434	1,481,155	990,088	793,455	669,619	869,695

Appendix 2: Existing Loan Portfolio

Date	Term	Fixed or Variable	Interest Rate	Amount Outstanding 31.12.20	EUV_SH	MV-STT	Schemes charged	Homes charged
NatWest Markets								
2005	35	Fixed	11.16%	£710,785	£2,343,000	£3,784,000	6	35
Dexia								
2003	25	Variable	LIBOR+ 0.75%	£665,454	£5,280,000	£8,090,000	11	91
2005	25	Variable	LIBOR+ 0.75%	£366,098				
2007	25	Variable	LIBOR+ 0.58%	£383,429				
2010	25	Variable	LIBOR+0.58%	£720,138				
Triodos								
2017	25	Variable	Base rate +0.75% (min. of 2%)	£802,875	All properties £6,780,000		17	104
2017	Until 2021	Fixed	5.69%	£811,746	£4,436,000	£9,347,000		
2017	Until 2021	Fixed	5.69%	£969,193				
2017	25	Variable	Base rate +0.75% (min. of 2%)	£4,473,219				
Yorkshire Building Society								
2018	Until 2028	Variable	LIBOR+ 1.68%	£1,200,000	All Properties £5,471,000		12	75
	Undrawn facility	Fixed	0.50%	£3,800,000	£4,863,000	£1,098,000		

Appendix 3: Uncharged properties (at April 2020)

	Units	EUV-SH	MV-stt
		£	£
Porth View, St Mawes	10	629,160	1,575,000
Quarry View, Delabole	21	1,314,758	2,324,000
Glebe Terrace, St Ewe	2	131,071	339,500
Long Moor, Ruan Minor	5	311,584	675,500
Buttercup Field, Poundstock	8	509,170	1,176,000
Estuary View, Mabe	1	n/a	n/a
Blacksmiths Meadow, Coads Green	5	n/a	n/a
<i>Shared Ownership</i>			
Blacksmiths Meadow, Coads Green	1	n/a	n/a

Appendix 4: Projection of compliance with loan covenants

Loan covenants		1	2	3	4	5
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Dexia						
Overall Surplus before charging depreciation	711,470	548,776	594,366	636,138	820,048	684,989
Total Income to total borrowing cost not less than 1.5:1						
Total income	2,180,577	2,205,162	2,375,709	2,615,054	2,891,331	3,003,191
Total Borrowing costs	858,372	1,004,477	959,666	1,009,984	1,202,285	1,347,072
Target: not less than 1.5:1	2.5	2.2	2.5	2.6	2.4	2.2
Loans to total reserves not to exceed 10:1						
Outstanding loans	10,946,475	11,310,388	15,196,786	17,196,096	17,328,745	18,627,715
Total reserves	3,623,616	3,805,267	4,054,568	4,182,162	4,368,276	4,588,223
	3.02	2.97	3.75	4.11	3.97	4.06

Triodos and Yorkshire Building Society						
Net Debt shall not exceed 60% of total properties at historic cost (Triodos)						
Total Borrowings shall not exceed 65% of Historic Cost of completed properties (YBS)						
Net Debt (Loans less cash & investments)	10,087,041	9,829,233	14,206,698	16,402,641	16,659,125	17,758,019
Historic Cost of Properties	36,165,178	40,266,685	46,028,581	49,984,009	52,499,579	54,637,356
Target: less than 60%	27.89	24.41	30.86	32.82	31.73	32.50
Total Borrowings	10,946,475	11,310,388	15,196,786	17,196,096	17,328,745	18,627,715
Historic Cost of Completed Properties	36,165,178	40,266,685	46,028,581	49,984,009	52,499,579	54,637,356
Target: less than 65%	30.27	28.09	33.02	34.40	33.01	34.09
EBITDA mri	703,293	564,168	532,891	801,816	1,132,094	1,069,263
Net Interest payable	366,042	367,125	374,814	558,544	647,934	645,042
Target: greater than 1.1:1	1.92	1.54	1.42	1.44	1.75	1.66

Appendix 5: CRHA Homes at 31 March 2020

CRHA on the Isles of Scilly

Social Rent:

Size of homes	No.	Average weekly social rent March 2020	Average weekly social rent March 2019
Two-bedroom bungalow	3	£113.22	£111.88
Two-bedroom house	7	£112.00	£112.13
Three-bedroom house	15	£122.99	£124.24
Total	25	£118.74	£119.30

Affordable Rent:

Size of homes	No.	Average weekly affordable rent March 2020	Average weekly affordable rent March 2019
One-bedroom bungalow	1	£100.75	£101.77
Two-bedroom bungalow	1	£127.11	£128.39
Total	2	£113.93	£115.08

Total number of homes on the Isles of Scilly - 27

CRHA in Cornwall

Social Rent:

Size of homes	No.	Average weekly social rent March 2020	Average weekly social rent March 2019
One-bedroom bungalow	2	£70.81	£71.53
One-bedroom house (with study)	4	£85.51	£86.38
Two-bedroom house	63	£93.77	£94.43
Two-bedroom bungalow	40	£95.30	£96.24
Two bedrooms flat	18	£91.04	£91.96
Three-bedroom house	134	£106.70	£107.34
Three-bedroom bungalow	2	£124.31	£125.57
Four-bedroom house	8	£120.13	£121.34
Total	271	£100.92	£101.75

Affordable Rent:

Size of homes	No.	Average weekly affordable rent March 2020	Average weekly affordable rent March 2019
One-bedroom house (with study)	8	£99.61	£100.13
Two-bedroom house	14	£113.86	£110.22
Two-bedroom bungalow	1	£101.05	£102.07
Three-bedroom house	13	£125.80	£125.56
Four-bedroom house	2	£143.80	£145.25
Total	38	£116.18	£115.53

Total number of rented homes in Cornwall - 309

Shared ownership homes	2020
2 bedrooms	10
3 bedrooms	6
4 bedrooms	1
Total	17

Appendix 6: Programme for External Redecoration and Cyclical Maintenance

2021/22	No	2022/23	No	2023/24	No	2024/25	No	2025/26	No
Harmony Meadow	11	Polglist	8	Peppers Hill Close	8	Porth View	10	Longacre	6
2-7 West Beckon Close	6	Salts Meadow	6	1-4, 7, 8 Castle Cottages	6	William Laundry Close	8	Minster Meadow	5
Pentor Court	6	Luffman Close	8	Kew Pendra Close	8	Sandy Close	8	Trenoweth Meadow	5
Thomas Bullock Close	6	Long Moor 1	6	Kew Pendra	6	Tybesta	6	Per Kithen	8
Chapel Close	4	Long Moor 2	5	Pleydon Close	5	Menadue Court	6	1,2,11-17 Goonhilly Close	8
Hendra Garth	7	Penmead Close	10	Longwool Meadow	10	Percy's Meadow	7	Chy-an Gweal	1
5-6A Castle Cottages, 11, 35,36 Ennor Close	6	Ashbury Grove	6	Boundary Drive	6	12-19 West Beckon Close	7	Quarry View	21
Bryher, St Agnes, St Martin's	7	Buttercup Field	8	Old Canal Close	8	Park an Keres	9	Well Cross	2
Glebe Terrace	2	Pencarrow Road	1	Barnes Acre	1	Estuary View	1	Brambleside	6
Dingle's Way	4	Dabryn Way	1	Priestacott Park	4				
The Triangle	15			3-10 Goonhilly Close	8				
				Blacksmith's Meadow	5				
Total	74		59		75		62		66

Appendix 7: Draft Programme of Capital Works to Existing Homes

	2021/22	2022/23	2023/24	2024/25	2025/26
Number of Replacements					
Bathrooms	8	21	10	16	11
Kitchens	12	7	15	6	17
Heating	23	12	4	4	23
Doors and Windows	11	22	6	2	0
Estimated capital costs per year					
Bathrooms	31,200	82,719	39,784	64,291	45,084
Kitchens	86,400	50,904	110,171	44,950	129,905
Heating	94,300	91,482	30,800	31,415	79,021
Doors & Windows	68,420	138,208	38,070	12,816	0
Total	280,320	363,313	218,825	153,472	254,010

Appendix 8: CRHA's Approach to Development

We are sometimes asked questions about how we make decisions on what, where and when we develop homes. The following section will hopefully answer some of those questions.

Site identification

1. How does CRHA identify potential sites for its programme?

- We advertise on our website.
- We have contacts with a range of housing and construction professionals such as architects, surveyors, solicitors etc.
- We work closely with Cornwall Council.
- We work closely with local land trusts.
- We have contact with Parish Councils and local Councillors.
- We have contacts with land agents.
- We attend functions and network.

Opportunities are offered from a range of different sources. Some will have come as they know us, but others may be from suggestions from many diverse sources that they contact us.

2. Are we just the recipients of site opportunities from various sources or do we have a proactive strategy to find sites?

Currently we are the recipients of opportunities.

There is no current shortage of potential schemes.

We will look for sites where a need is identified and where CRHA has been asked to help.

3. Is CRHA exclusively focussed on sites in settlements of under 3,000 population?

The focus of CRHA's work will be on rural settlements in Cornwall and on the Isles of Scilly. We define a rural settlement as one having less than 3,000 population.

Developments in larger settlements or in Devon, close to the borders of Cornwall, will be considered on their merits.

4. What are the circumstances where CRHA will consider sites in larger urban areas?

Development in larger settlements will be considered if we are asked to look at a specific site, or to meet a specific housing need. This will usually be at the request of

local authority or a community group because CRHA's values are seen as a better fit with the size or nature of the scheme and the local community.

Housing need

5. What evidence do we have of housing need in terms of type and distribution across the County?

Cornwall Council provides evidence of demand on request (based on Cornwall HomeChoice data). Cornwall HomeChoice is a comprehensive database of all households registered as needing housing.

When appropriate we commission Cornwall Council to undertake a Housing Needs Survey.

CRHA collects information when conducting consultation and information events.

For shared ownership, Help to Buy Agent for the South maintains a register of those looking to purchase.

6. How does evidence of housing need inform our site searches?

The data on housing need will inform what is developed in terms of the number, type and tenure mix of the homes.

If there is no evidence of need either from Cornwall HomeChoice or following a housing needs survey, then the site will not proceed.

7. When do we initiate need surveys and why?

Housing Needs Surveys will be initiated when it is felt that the data from Cornwall HomeChoice may not accurately reflect the demand for housing.

It is often the case that the lack of available homes in an area may mean that local people do not register on HomeChoice until they can see a chance of getting a home.

Housing Needs Surveys may be initiated at the request of the local community.

8. What is the balance between need and opportunity?

In most cases the opportunity comes first but opportunities will only be pursued if there is a need. If a need is made known to us, then we will look for an opportunity.

9. How are site and schemes assessed?

We look at the demand for homes.

The decision to proceed will be a commercial decision based on a financial appraisal and the availability of grant.

CRHA uses established scheme appraisal software to test and model the financial viability of schemes. This is supplemented by the use of site risk registers to monitor ongoing viability during the course of a project.

10. What do all these considerations mean for where, what and how CRHA will pursue its development ambitions?

Where?

Cornwall

Focus on rural settlements.

Larger settlements when appropriate

Isles of Scilly

What?

Homes for rent – “affordable” rent and social rent

Shared ownership

General needs

Will provide “own build” but also acquire completed units delivered under Section 106 Agreements.

Will consider adopting modern methods of construction where it will benefit a project.

CRHA will

- not lose focus on providing great services to existing residents
- maintain good relationships with funders.
- engage with landowners, agents, developers, construction firms.
- engage in Partnership working when it will help achieve our objectives.
- have a continuing focus on quality, not quantity.

Appendix 9 Draft Development Programme 2021/2022 – 2025/2026

Indicative list of potential schemes (NB – all subject to planning & funding)

	No of homes	Start on site	Completion
Mawnan Smith	2	on site	June 2021
North Petherwin	11	September 2021	July 2022
Wainhouse Corner	13	September 2021	September 2022
Porthcurno	8	July 2021	June 2022
Old Carclaze School	15	April 2022	January 2024
Polruan	14	April 2023	May 2024
Harrowbarrow	20	April 2024	December 2025