

Goram Homes

2023 Business Plan



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1. Chair's Review

2022 has been a busy year for Goram Homes. Construction work has begun on our first development, One Lockleaze. We've broken ground on our largest site at Hengrove Park in South Bristol, which will create a community of more than 1,400 homes - half of which will be affordable housing.

And, at a time where new, sustainable sources of energy are needed more than ever, we completed Castle Park Energy Centre, containing England's largest water source heat pump. This is now contributing cleaner, greener heating and hot water to local homes and businesses through the city's heat network.

I'm also delighted to see multiple sites progressing successfully through the planning process, including Dovercourt Road and New Fosseyway Road in North Bristol, as well as our successful design competitions for Castle Park and Redcliffe Way.

I'm especially grateful to residents and community groups in Redcliffe for working closely with us on designs for Portwall Lane Car Park. It's a great example of community-led design that we hope to replicate on future projects.

Bristol is a rapidly growing city with a population that's grown by 10% in the last decade. There is an urgent need for more homes in Bristol – social, rented and private – to keep up with this growth. And, with 18,000 people on the housing waiting list and large numbers in temporary accommodation, the need to invest in the city's affordable housing stock is essential.

As the council's housing company, we are helping to accelerate the delivery of new homes, on Council-owned land across Bristol. In addition to the 12 sites in our March 2022 Business Plan, we have also added a further two sites to our pipeline.



At Goram Homes, we aim to maximise affordable housing provision on each site. Our business model, and our relationship with Bristol City Council, means we are driven by what most benefits our city - as well as making a commercial return for our shareholder - from affordable housing, to building sustainable homes, to providing jobs, skills and training on our construction sites. This focus is imperative in the challenging economic times our country faces.

The types of homes we build and where we build remains important too. Amid a climate and ecological crisis, we have a clear responsibility to protect the environment, and finding ways to build homes that protect both people and planet is a challenge we continue to take seriously.

This financial year we will complete our first homes at One Lockleaze, a testament to the team's hard work. As we all navigate the changing economic times ahead, Goram Homes remains committed to creating thriving communities across our city.

Aman Dalvi OBE,
Chair of Goram Homes Board

As projected in our last Business Plan we have:

- Launched our first design competition and announced the winner for a new development at Castle Park
- Worked with the Redcliffe community on a successful design competition for Portwall Lane Car Park
- Secured outline planning permission for Dovercourt Road and New Fosseway Road
- Completed building England's largest water source heat pump at Castle Park Energy Centre.
- Started on site building 268 homes at Romney House, Lockleaze.
- Secured and broken ground on an additional site, Hengrove Park, to deliver over 1,400 homes

As we write this business plan we have looked forward to our projected position at the end of 2022. This forecast against our KPI's can be found in [Appendix A](#)

By the end of the 2023 Business Plan we will:

- Have completed our first homes at One Lockleaze
- Have launched our skills academy at One Lockleaze, an innovative training programme designed to create opportunities for local people to gain work experience and vocational qualifications.
- Have started on site at Hengrove Park (Phase 1) and enlisted a joint venture partner to develop the wider site
- Be progressing through the planning process on
 - ◆ Dovercourt Road
 - ◆ New Fosseway Road
 - ◆ Baltic Wharf
 - ◆ SS Great Britain Car Park
 - ◆ Portwall Lane Car Park (Redcliffe Way)
 - ◆ Castle Park
- Have launched a design competition in Novers Hill and announced a winner, working in tandem with the local community



2. Mission, Values and Objectives

2.1 Mission

Goram Homes works in partnership to build sustainable, affordable homes that create communities, respect the environment, and contribute to the local economy.

2.2 Values

Our values, reflect who we are and who we want to be:

We make a positive social impact	We build partnerships with purpose	We innovate to succeed
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2.3 Objectives

We are a commercial company with social values at our heart. In practice that means we generate social, financial, and environmental benefit for Bristol.

Bristol City Council Objectives	Goram Homes Impact statement
 <p>1. Move at pace to increase the supply of new homes built each year across Bristol including high levels of affordable housing provision.</p>	<p>We always include the highest number of affordable homes possible in our developments - giving more people the chance to have a safe and secure home. Our partnership model allows us to work with the private sector and build homes at pace. Working with experts we adopt the most innovative approaches and methods of construction to deliver high-quality, sustainable developments across Bristol.</p>
 <p>2. Build sustainable homes that have a net positive effect on the environment and increase biodiversity.</p>	<p>The climate emergency demands urgent action and leadership across the construction industry. Goram Homes is meeting this challenge head on, exceeding industry standards and policy, to create places that benefit both people and the planet.</p>
 <p>3. Build homes and spaces that create inclusive communities where people can thrive.</p>	<p>Our designs incorporate safe, public open spaces that encourage people outdoors and into nature. And wherever we build homes we will continue to support residents after work is completed to create sustainable, balanced communities.</p>
 <p>4. Provide a commercial return to our shareholder and meet the highest standards of social and environmental accountability.</p>	<p>We are a commercial company with social values that generates social, financial, and environmental benefit for Bristol. We are committed to building a fairer, greener Bristol. That means we only work with those that share our values and who will deliver maximum social and environmental value.</p>

For our Key Performance Indicators please see [Appendix A](#).

3. Equality, Diversity, Inclusion and Governance

3.1 Celebrating and respecting diversity

We're building a culture that celebrates diversity and welcomes difference. Everyone deserves a work and social environment free from discrimination, prejudice, intimidation, and all forms of harassment and bullying. We want to achieve this for our staff and all the communities we work with.

To build the right developments for our diverse and vibrant city we must work in partnership with the communities we serve. That's why our consultation and engagement activities aim to support and enable everyone to contribute by creating spaces – both on and offline - that are safe, inclusive, and accessible.



3.2 Measuring our Social Value

We record and measure our Social Value using the National Themes Outcomes and Measures (TOMs) Framework. Goram Homes' TOMs, developed with the Social Value Portal, are aligned to Bristol City Council's TOMs, but focused on our activity and the National Real Estate TOMs.

See the [Appendix](#) for more detail of how we're delivering social value against Bristol City Council's objectives.

Using this framework, we have challenged our partners to combine high-quality urban design with a community investment strategy that addresses local priorities, fosters social innovation, and supports economic growth.

Each of the projects we work on will be measured on an annual basis and validated by the Social Value Portal.

We focus on four key themes:

- 1. Innovation:** Promoting social innovation, investing in diverse and inclusive community networks and leveraging our skills and expertise to address local issues and facilitate social innovation.
- 2. Jobs:** Promote local skills and employment, contributing to local economic growth, by supporting local businesses, investing in infrastructure and improving employment prospects for local people e.g. by working with the South Bristol Skills academy.
- 3. Social:** Healthier, safer, and more resilient communities that have a positive impact on our residents and employees' mental and physical health and reduce inequalities.
- 4. Environment:** Decarbonising and safeguarding our world and building a resilient community that unlocks growth in the green economy, regenerates ecosystems and enables people to interact with the natural world.

Over their lifetime, the projects below have been assessed to deliver the following social value:

Site	Committed social and local economic value
Romney House	£31,480,514
Baltic Wharf	£10,185,395
Dovercourt Road	£4,193,641
New Fosseyway Road	£3,218,017
Total	£49,077,567

3.3 B Corp

We are making good progress towards becoming a B Corp. **Certified B Corporations** are businesses that meet the highest standards of social and environmental performance, public transparency, and

legal accountability to balance profit and purpose. Gaining Certified B Corporation status will ensure we continue to evidence the ways in which Goram Homes is meeting the highest standards of performance.

3.4 Working with communities

Open and honest communication is at the heart of our approach to consultation. We know that residents often have an intimate knowledge of a location we are redeveloping, and their insight can help us deliver high-quality, mixed tenure new homes for Bristol.

specialists and our partners to identify the biggest barriers to engagement, find the most effective solutions and, where appropriate, employ new methods and technologies, to ensure our consultations are as representative of the community as possible.

We want to reach underrepresented groups and the often-silent majority to ensure that as many people as possible have a chance to contribute. To do this, we will work with

Credit: Groupwork, McGregor Coxall and Hydrock.

We're working with the Redcliffe community on our Portwall Lane car park development, which will unite North and South Redcliffe.



Case Study: Redcliffe Way community co-design

It has been a long-held aspiration of Redcliffe Residents Action Group and Redcliffe Neighbourhood Forum to reunite North and South Redcliffe, so it was important that we worked hand in hand with the community to develop our plans. Our proposed scheme includes 122 new homes (40% of which will be affordable), green space and a range of flexible commercial opportunities on the Portwall Lane Car Park, to regenerate the area and respect its historic surroundings.

Melissa Mean,
Redcliffe Neighbourhood Forum said:

“Re-claiming Redcliffe Way for homes, nature, and community infrastructure has long been the ambition of the Redcliffe community and the winning design is a really exciting and thoughtful response to this challenge.”

Credit: Groupwork, McGregor Coxall and Hydrock
Greater vision for the wider Redcliffe area

Canon Dan Tyndall,
Vicar of St Mary Redcliffe said:

“The proposed design relates well with the architecture of St Mary Redcliffe and furthers our community’s vision to see the regeneration of Redcliff Way.”

To ensure true community-led design, we worked closely with community groups and leaders from St Mary Redcliffe Church on a design competition to find the right proposal for this unique site. This also involved a workshop with other local stakeholders including Building with Nature, Bristol Civic Society and Redcliffe and Temple BID. Residents are continuing to work with the winning architect team Groupwork, McGregor Coxall and Hydrock, to feedback on designs as they progress, and ensure the final development brings real benefit to the existing community.



4. Environment

4.1 Net Zero homes

The UK construction industry can play a significant role in helping reduce the country's carbon emissions. And, as the cost of energy rises, the environmental and financial impacts of how we build, heat and power our homes and buildings is a concern facing us all.

Bristol City Council's [2022-27 Corporate Strategy](#) highlights the need to build Low or Zero Carbon Homes to decarbonise housing while improving warmth and benefitting people's health.

This is something we are already tackling at Goram Homes.

Credit: AHMM Architects
Dovercourt Road

The solution is two-fold. Homes need to be more energy efficient, which means building houses that are highly insulated to minimise energy loss. They also need to incorporate efficient renewable energy technologies to provide heating and hot water. The two combined not only reduces carbon emissions but could lower energy bills too.

Thinking about how we build and what materials we use (the Embodied Carbon of a building) is also part of the challenge. At Goram Homes we are exploring new solutions to this. This may mean new ways of building - including off-site manufacture – as well as using materials that incorporate recycled content and need much less energy to manufacture.



Case Study: Castle Park Energy Centre

Our ground-breaking Castle Park Energy Centre took top prize at a major European energy awards ceremony. The “Heat Pump City of the Year”, awarded by the European Heat Pump Association, highlights global cities and regions taking advantage of this innovative, low carbon technology.

It contains England's largest water source heat pump, contributing low carbon heat to the city's Heat Network. The 3MW pump captures heat from the floating harbour to supply hot water and heating to local homes and businesses. It claimed the top spot ahead of 50 of Europe's highest profile projects.

Almost 20% of the UK's greenhouse gas emissions come from heating our homes and workspaces. Water source heat pumps are estimated to reduce the amount of energy needed to heat a building by 80%, helping support the city's fight against climate change.

Castle Park Energy Centre demonstrates that this innovative technology can be “plugged in” to existing heat networks, opening up vast amounts of heat in the UK's waterways.

Credit: Rebecca Noakes



4.2 We create places to benefit people and planet

We're proud to work in a city that takes tackling climate change seriously. In 2018, Bristol was the first council to declare a climate emergency and commit to being a carbon neutral and climate resilient city by 2030.

We also face a significant housing crisis. The challenge of meeting the increased demand for new homes - while limiting the contribution to climate change, is one we are meeting head on.

Goram Homes aims to exceed industry and policy standards to create places that benefit both people and the planet. We strive to increase biodiversity and achieve carbon neutral housing on all our projects, supporting [Bristol City Council's Climate Emergency Action Plan](#), and the [One City strategies on Climate](#) and the [Ecological Emergency](#).

We have adopted the [RIBA 2030 Climate Challenge](#) targets for operational energy use, embodied carbon and water use reduction and all our homes will have an energy efficiency certificate rating of A (most efficient).

Our developments will include safe, public open spaces that encourage people to go outdoors and into nature. All our projects will have a biodiversity net gain as defined by the DEFRA 3.0 metric and, by meeting Building with Nature Standards, we will create places that benefit people and wildlife.

Credit: HTA Architects One Lockleaze central park
A new park will form a wildlife corridor between Stoke Park and Concorde Way.



5. Market Analysis

5.1 UK Housing Market

The UK's housing market defied expectations of slower house price growth through most of 2022 but events in the final quarter finally marked the turning point. Despite the threat of rising mortgage rates and the cost of living crisis, house price indices had continued to report double-digit annual rises through most of the year. However, the political and financial turmoil in the final months of 2022 lead to falls in prices and activity. Nationwide reported UK house prices rose just 2.8% in the year to December but they were down 4% from their August peak. Meanwhile, transactions were slightly higher than pre-pandemic levels, reflecting a rush to complete before rates got too high, but mortgage approvals for house purchase - a leading indicator for transactions - fell 30% below their pre-pandemic average in November.

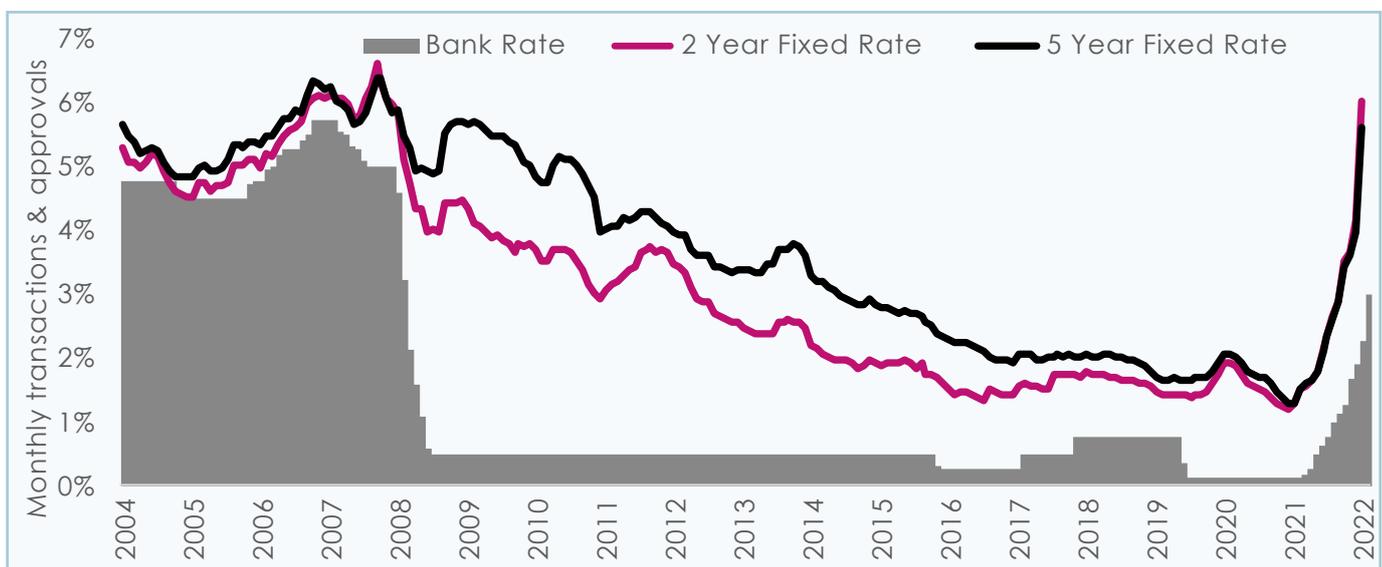
The cost of living crisis had been building throughout 2022 and, while there are signs of inflation easing, managing household finances will be a challenge for many through 2023. The impact of the cost of living crisis will be greatest for lower income households, adding further pain on top of the challenges of the last three years.

Unfortunately, the current state of the rental market, with rapidly rising rents and a lack of homes to choose from, will make it even more challenging. Many, especially lower income renters, are facing difficult decisions about which bills to pay. However, the cost of living crisis is not just limited to low income renters, it is hitting households across income and age divides, with older households most exposed to higher energy costs.

Alongside the cost of living, mortgage rates also increased during 2022. Average rates started the year near record lows but began rising, gradually at first before the shock of the mini-budget in late September took them to their highest levels since 2008 – see Figure 1. Recent data shows they have fallen back slightly but are still above the rates seen immediately prior to the mini-budget. High mortgage rates will place a serious constraint on mortgage affordability, creating a headwind for prices and activity in coming months.

Figure 1 – Average Quoted Mortgage Rates At 75% Loan-to-Value Ratios, UK.

Source: Bank of England



Despite the mortgage rate pressures, the housing market is much better placed to weather a storm than prior to previous downturns. There are fewer mortgaged homeowners than in 2007 and most of them are on fixed-rate mortgages. Lending criteria are tighter with borrowers stress-tested at higher rates and there are few signs of the excessive lending behaviour seen in the late 1980s or mid 2000s. However, there is one metric that has worsened since 2007: loan-to-income ratios. The higher this ratio, the more exposed borrowers are to increases in mortgage rates.

The immediate costs of higher mortgage rates will be limited by the prevalence of fixed-rate mortgages. However, most of these are only fixed for two or five years, and 2023 marks the two year anniversary of the post-pandemic stamp duty holiday ending. This year there will be a significant number of borrowers – the Bank of England estimates over 1.7 million - reaching the end of a very cheap two-year fixed rate period. They are facing much higher mortgage rates in addition to the pressures created by the cost of living crisis. At the very least, this will dampen consumer spending and contribute to a slower economy.

The prospects for the housing market in 2023 are heavily dependent on what happens to mortgage rates - how high do they stay and for how long? If mortgage rates remain elevated, this will exclude significant proportions of prospective first time buyers and home movers from the market. That will lead to a reduction in housing market activity and potentially house price falls – though these typically depend on forced sales. The danger is that the combination of the cost of living crisis and higher rates alongside a weakening economy create the unfortunate conditions where forced sales do rise. That could easily lead to double-digit house price falls.

Even if mortgage rates fall, it is unlikely the market will return back to recent conditions. Mortgage rates falling back below 3% would be welcomed by many but even under these circumstances, the housing market is unlikely to return to the conditions seen in recent years. The memory of last year's events will live long in the eyes of financial regulators and lenders, potentially leading to an even more constrained lending environment as stress tests of borrowers and lenders reflect the danger that mortgage rates can rise faster and higher than most thought possible.

5.2 Bristol Housing Market

Local house price measures are still rising due to data lags and Bristol is no exception with the post-pandemic boom continuing through 2022. The ONS house price index, based on completed transactions, reported average house prices in Bristol rose 14.7% in the year to October 2022. As Figure 2 shows, this recent price growth has left house prices 87% higher than their previous peak in 2007, well above the regional average of 60% and national average of 62%. The chart also highlights how even 20% price falls would only return Bristol house prices back to the levels recorded when the pandemic hit in early 2020.

The unaffordability of house prices in Bristol means many recent buyers could be more exposed to rising mortgage rates than other nearby areas. House prices are very high in Bristol with ONS reporting a house price to earnings ratio of 9.7 in 2021. While most recent buyers in Bristol will have much higher incomes than average, leading to a much more achievable price-to-income ratio, there are still substantial numbers who have borrowed large multiples of their income to buy their home. FCA data shows 51% of mortgaged purchases in 2021 across the BS postcode area had a mortgage that was four times their income or higher – a ratio that becomes increasingly unaffordable if mortgage rates are above 5%. This compares to 43% for the BA postcode area, 42% for the GL area, and 38% for the TA postcode area. Meanwhile, the proportion for first-time buyers in BS was even higher at 57%. This data suggests many recent buyers in Bristol could struggle with higher mortgage rates. However, the risks of negative equity are lower given the recent trends in house price growth.

Despite the challenges of higher mortgage rates, many households will still look to move into homeownership given the cost pressures and other issues facing the private rented sector. Zoopla data shows private rents in Bristol had risen 12.9% in the year to October 2022, the third highest figure for cities across the UK.

New housing supply in Bristol has bounced back from the pandemic. The latest comprehensive housing supply data from Department for Levelling Up, Housing and Communities (DLUHC) for the 2021/22 year shows new build completions rose to 1,978 while the net change in dwellings was 2,451. This was the highest level of net additions since 2009-10 and highlights the importance of not just housebuilding completions but also changes of use in delivering new supply in Bristol. The latest Energy Performance Certificate data, a useful leading indicator for net additions, suggests net supply was 2,200 new homes in the year to September 2022. That's similar to the last financial year and above the levels recorded in the years immediately prior to the pandemic.

Figure 2 – Change in House Prices Since 2007.

Source: ONS UK HPI

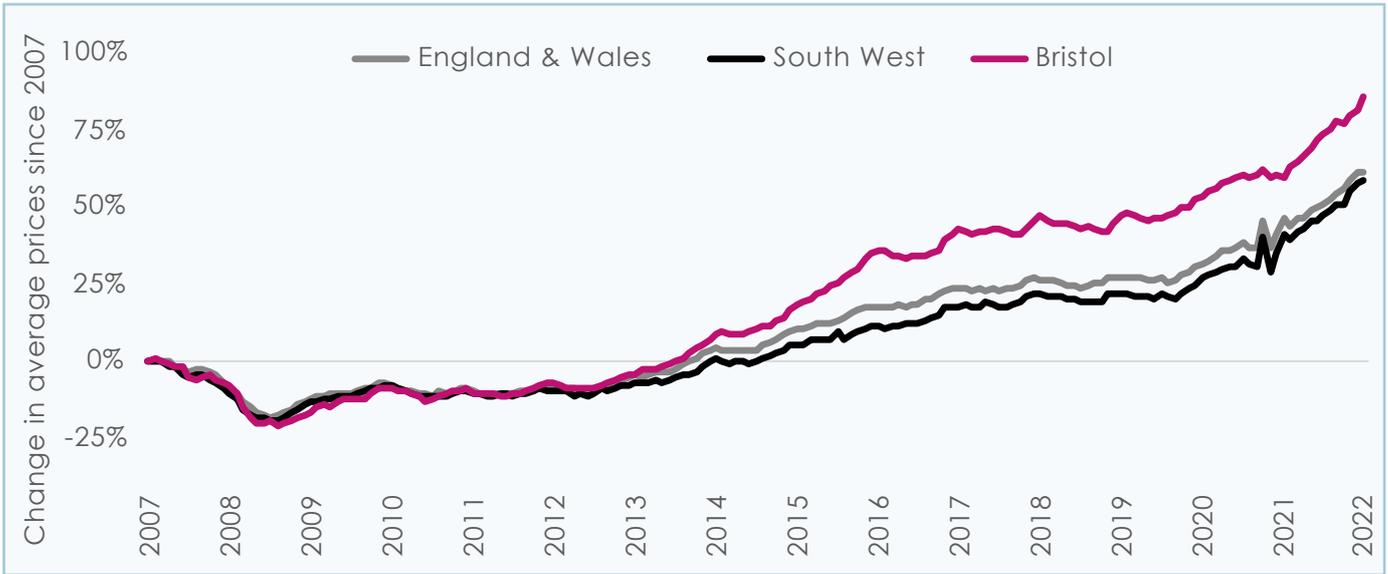
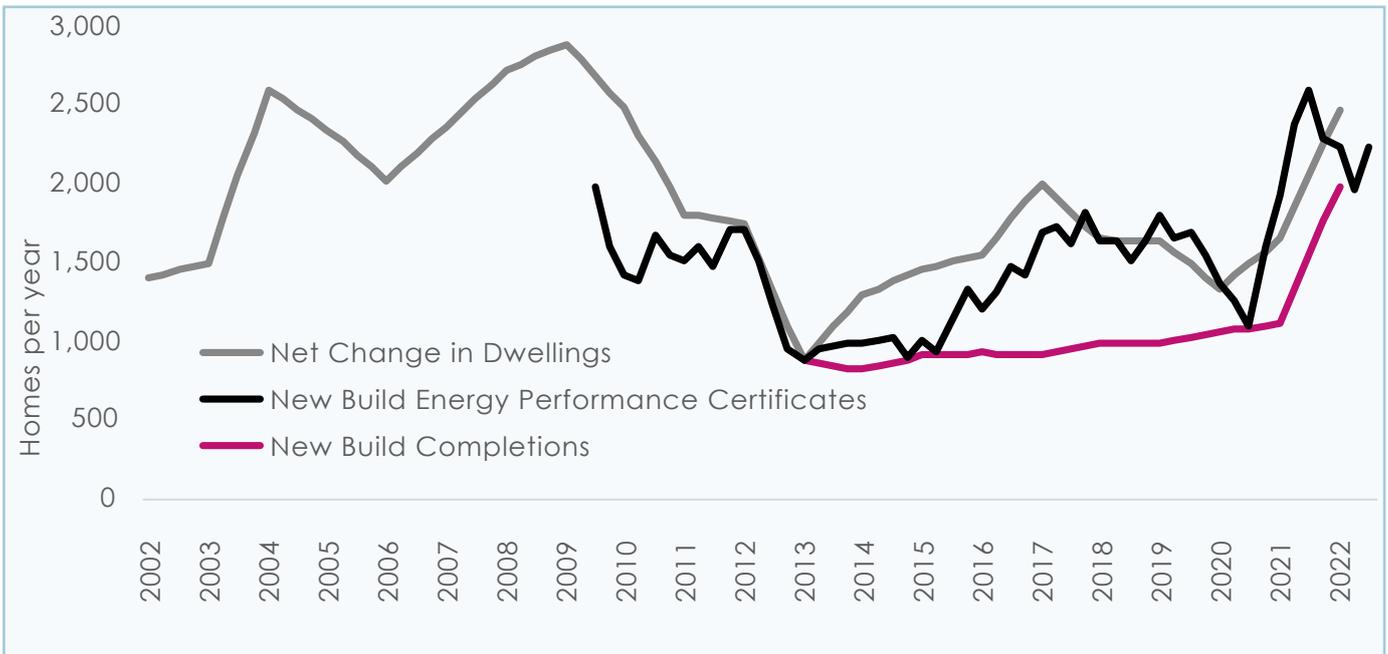


Figure 3 – New Housing Supply, Bristol .

Source: DLUHC



6. Development activity

6.1 Building for Bristol

We are a commercial company with social values at our heart. In practice that means we generate social, financial, and environmental benefit for Bristol. We build sustainable, mixed developments with high levels of affordable homes, to support Bristol City Council's vision that

“By 2050, every person in Bristol will be able to live in a home they can afford, which is secure and warm.”

Our work is directly aligned with Bristol City Council's [Corporate Strategy 2022-27](#), and the [One City Plan](#) which, in turn, are mapped against the UN's [Sustainable Development Goals](#).

We are committed to building a fairer, greener Bristol. We only work with private sector partners that share our values and who will deliver maximum social and environmental value. We are delivering zero carbon, inclusive developments that build communities, provide access to green space, and create active travel and liveable neighbourhoods.

We aim to build the highest levels of affordable homes possible on each site. This will contribute to the [Project 1000 Affordable Housing Delivery Plan](#), Bristol City Council's pledge to deliver 1000 affordable homes each year by 2024.

Credit: AHMM Architects
Dovercourt Road



We will also create employment and training opportunities, for example the planned skills academies at our sites at One Lockleaze and Hengrove Park will provide education and on-site work experience to kickstart careers in construction for local people. At Hengrove Park we have partnered with the City of Bristol College and their South Bristol Skills Academy, to provide practical training opportunities for their construction students.

We will retain an initial interest in the management and maintenance of all our schemes, to empower residents and remain alongside them when they move into their new home.

Credit: HTA Architects

One Lockleaze



Case Study: One Lockleaze

Our development partner Countryside Partnerships (formerly Vistry) has started work at One Lockleaze, a 268-home site on brownfield land in North Bristol. More than half of this new neighbourhood will be affordable housing – a mixture of social rent and shared ownership.

We aim to create a thriving balanced new community, with high quality homes that are sustainable too. Air and ground source heat pumps will reduce both the carbon footprint of each home, and high levels of insulation in these environmentally efficient buildings will lower energy costs for residents too.

Plans for the new neighbourhood will deliver more than £31m worth of social value. A skills academy will train and directly employ local people on site, giving aspiring construction workers the chance to start a new career.

Working with Countryside Partnerships and the local community we have also identified other opportunities to add support, including a possible fixer café, support for existing community facilities like Groundwork and the Vench, a green gym with local conservation volunteers, and a community fund.



6.2 We work in partnership

This year we worked with Bristol Heat Network, Vital Energi, and Bristol City Council, to complete [Castle Park Energy Centre](#), which contains England's biggest water source heat pump – one of the lowest carbon heat sources around. The Energy Centre takes water from the nearby floating harbour and uses it to generate heat and hot water for local businesses and residents. It won an international sector award in October 2022 for its innovative approach to low carbon energy as well as two Bristol Property Awards.

We're now progressing plans for around 200 homes adjacent to the energy centre, following a successful design competition and innovative winning plans by Groupwork & McGregor Coxall.

We are also working with Bristol City Council and Vattenfall to develop an energy centre at Hengrove Park which will connect new homes to a low carbon heating and hot water source, providing cleaner greener energy for residents. By building more energy efficient homes, we can also help to lower energy bills too.

After ecology surveys on Novers Hill, we worked with Bristol City Council to reduce the number of planned homes from 360 to around 50, and are now prioritising housing on a previously developed brownfield part of the site. This means we can deliver much needed homes while also protecting the ecology of the site.

Credit: Castle Park – Groupwork and McGregor Coxall



6.3 Design principles

We aim to create great places to live for those who buy and rent. We also want to build robust schemes that look fantastic for many years to come. This can be achieved through a combination of successful design and the use of low maintenance details and materials.

We assess every project on an individual basis to ensure it fits our values and ethos. Where possible, we work with local communities to input into the design stage early. Each project is unique, which is why we design developments that are distinct but fit well within their local surroundings.

Goram Homes will always deliver high-quality, tenure blind housing to ensure communities are integrated, and all homes provide suitable space and good quality design.

We are exploring innovative approaches too, for example we are using Modern Methods of Construction in the first phase of our site at Hengrove Park.

Credit: Lifschutz Davidson Sandiland
Hengrove Park Bookends



6.4 Development programme – building homes for Bristol

We have a strong working relationship with our shareholder and, together, we have established a process to release land for sale to Goram Homes as quickly as possible. There is currently a positive land supply available.

The development programme uses mainly estimates for the purposes of building our financial plan, and to forecast completions over the plan period. Our programme evolves as work is completed by the team on each project, so this 2023 business plan will vary from the estimates laid out in the March 2022 plan.

The below table shows the Goram Homes pipeline and projects in delivery. The project in bold has started on site so the number of homes is fixed, and less likely to change. The remaining projects have estimated housing numbers that will evolve as we procure our delivery partners and progress through the design and planning stages. This is a prudently cautious estimate so as not to overstate revenue in the financial plan. Monthly performance management updates are provided to the council during the year so each project can be tracked in detail, with the business plan updated each year.



You can find out more information on all of our development projects on our website:

www.goramhomes.co.uk/developments

Site	Total Homes	Open Market Homes	Affordable Homes (AH)	Policy AH Requirement %	Our AH pledge %
Started on site					
One Lockleaze	268	121	147	30%	55%
Hengrove Bookends	Work has started on first phase of new affordable homes at Hengrove Park. Numbers form part of Hengrove Park masterplan below.				
Sites with outline planning					
Hengrove Park	1435	718	717	30%	50%
Dovercourt Road	140	70	70	30%	50%
New Fosseyway Road	187	82	105	30%	56%
Sites in pre-planning or planning submission stage					
Castle Park #	205	123	82	40%	40%
Portwall Lane Car Park, Redcliffe Way #	122	73	49	40%	40%
Baltic Wharf *	166	100	66	40%	40%
SS GB Car Park *	153	92	61	40%	40%
Spring Street #	180	126	54	30%	30%
Novers Hill	50	35	15	30%	50%
A Bond *#	96	58	38	40%	40%
B Bond *#	TBC	TBC	TBC	40%	TBC
St Ursula's	40	24	16	40%	40%
New sites added to our pipeline in this 2023 business plan					
The Grove & Prince Street Car Park *	70	42	28	40%	40%
Western Harbour *#	TBC	TBC	TBC	40%	TBC
Growth and Regeneration Areas					
Bristol City Council has identified a number of Growth and Regeneration Areas (some of the sites above are within these areas). Goram Homes, as the Council's wholly owned housing development company, is an important strategic partner for housing development and will be engaged where appropriate, alongside other key stakeholders, to work with the council to bring forward the housing design and delivery elements on sites within these areas.					
2023 BP TOTALS	3,112	1,664	1,448	N/A	47%

Harbour Estate *

Area of Growth and Regeneration

Some projects within Goram Homes' development pipeline are within the council's Harbour Estate, and/or within Bristol City Council identified '[Growth and Regeneration Areas](#)'. The council and Goram Homes will work together to shape the future of these projects as they progress from the feasibility and planning stage into delivery.

Bristol City Council is preparing a Harbour Revision Order, which will include sites in this business plan or the pipeline of sites. It should be noted that, once approved, the Harbour Revision Order will include a power

of disposal which will facilitate the disposal of sites to Goram Homes from the Council.

New homes must comply with the council's policy requirements for Affordable Housing, for example, Social Rented and Shared Ownership homes. In Bristol, this requirement is either 30% or 40%, dependent on location. Goram Homes will comply with or exceed these policy requirements across its developments. When the project is at an early stage, we assume policy-compliant levels and works towards achieving up to 50%, where viability permits.

6.5 Health and Safety

Ensuring our people, and those we work with, are kept safe at all times is at the centre of what we do. The Board considers Health and Safety matters at every board meeting. This is mirrored by each project and joint venture meeting, keeping Health and Safety high on the agenda. Since the last

business plan, Goram Homes has appointed CalfordSeadon as its retained Health and Safety advisor. We are now conducting a review across the business, and our projects, and expect this to continue into the new business plan period.

6.6 Development performance

The development programme continues to move forward with a number of projects achieving planning in the 2022 business plan period. The delivery of housing development is a long-term process. To ensure the board is aware of progress against targets, regular reporting is issued at each board meeting. These detailed progress updates are then regularly shared with the shareholder.

In respect of procurement: Goram Homes has been established as a body with a commercial character, not meeting needs in the general interest. As we do not fall within the definition of a body governed by public law under the Public Contracts Regulations 2015, we do not have to adopt the procedures set out in the Public Procurement Regulations in respect of any transactions we undertake.



7. Financial projections and Risk Management

7.1 Summary of financial projections

Our Developments are, in the main, joint ventures in the form of Limited Liability Partnerships (LLPs). The value of the land forms a large proportion of the investment in the joint venture by Goram Homes.

The basis of our Business Plan this year has been amended to reflect the current level of economic uncertainty, to ensure we are taking the most prudent approach.

We have removed all projects from our financial business planning which are less progressed, with the aim of establishing a business plan which is balanced with minimal project contribution.

Our 2023 Business Plan reflects:

- Anticipated financial returns are from the four development sites which are most advanced through the planning process only, these being: One Lockleaze, Dovercourt Road, New Fosseyway Road and Hengrove Park.
- For the remaining sites in our Business Plan pipeline, which we continue to progress through the planning process, we recognise the:
 - ◆ Costs incurred to achieve planning permission: principally staffing and consultant costs
 - ◆ Costs incurred to appoint a delivery partner for these projects: principally staffing, legal and procurement costs.

As our additional sites progress through the planning process, their anticipated financial returns will be added to future business plans. This will follow a project level approval from the shareholder on each development.

The summary outcome of this more prudent approach is as follows:

- Cumulative retained profits become positive in 2026 (as was also forecast in the 2022 Business Plan).
- Forecast profits are from four sites only, not from all projects in the programme. This therefore shows a reduction from 2022.
- The 2023 Business Plan is fully funded from previously agreed loan facilities, unchanged from the 2022 business plan – total £10m cash.
- Each year we will review the development programme to assess funding requirements to meet any future variations.



The below schedule demonstrates how financing moves between Goram Homes and the Council, showing cash movements and the cumulative position each financial year.

Cash realisation Year to 31st March	2023	2024	2025	2026	2027	2028
Cash Flows						
Loan Note Repayments to BCC	3,932	4,350	12,774	2,000	2,000	3,000
Working Capital Funding (WCF) received from BCC	(2,000)	(2,000)	(1,000)	-	-	-
WCF repayment to BCC	-	-	-	1,379	-	-
Interest paid back to BCC on Land Loan Notes (signed LLPs)	536	275	-	-	-	-
Interest paid to BCC on WCF Loan	103	203	323	413	401	360
Net cash paid to BCC	2,571	2,828	12,097	3,792	2,401	3,360
Cumulative cash to date to BCC	199	3,020	15,117	18,908	21,310	24,670

The above table should be read with the below more detailed schedules.

7.2 Project funding

All borrowing will be project specific and subject to an individual loan agreement, approved by the Council in each instance. Revenue for each scheme takes the form of sales receipts from private housing, affordable homes, and any commercial property.

Schemes only progress to funding when the project is deemed financially viable, with a full supporting financial model and LLP structures being approved by the Shareholder.

Where a project requires additional funding from Goram Homes above the value of the build lease injected into the LLP - to retain our 50% share - this would form part of the project appraisal presented to the Council for approval, and would be funded from within existing loan facilities.

7.3 Performance management

Projects are primarily delivered via LLPs in which Goram Homes has a 50% share. Two directors are appointed to the LLP by Goram Homes and two from our partner. The Board of the LLP oversees the operational and financial performance of the development with actions being taken to address or mitigate any shortcomings.

The Goram Homes Board oversees the performance of all LLPs against the business plan and detailed financial appraisals to track financial outcomes.

7.4 Risk management

Effective risk management is critical to our success; therefore, we have put in place a robust risk management and audit system across the business. This includes:

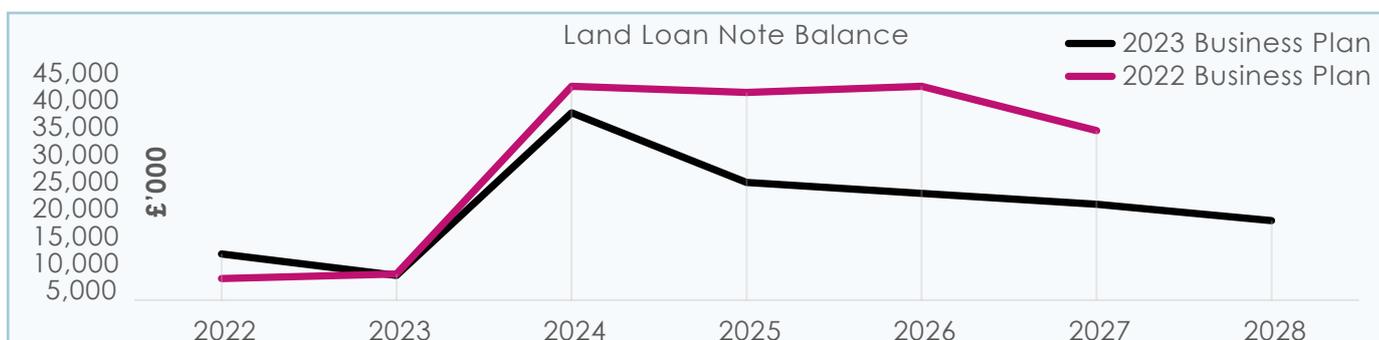
- The formation of a discrete Audit & Risk Assurance Committee (ARAC), the Chair of which is also a Board member.
- The operation of a risk register which identifies key risks, giving each risk an inherent score without mitigating controls. Mitigations are then applied, giving the current risk score.

The risk register is reviewed by the ARAC on a regular basis and the top risks are reviewed by the Goram Homes Board at our quarterly meetings. Risk materialisation is reported to the Board as required, so we can appropriately manage risks outside of the Board cycle.

7.5 Land purchase funding

Land ownership for each project transfers from Bristol City Council to Goram Homes by the provision of a loan note to Goram Homes from the council. After the land sale, the council no longer holds the land asset, but holds an interest earning asset, which is the loan note with Goram Homes.

The table below shows a forecast of the outstanding value of land loan notes through the Business Plan period. The peak land loan note balance owing to Bristol City Council for the developments included in this financial plan is forecast to be £39m. The below graph shows the loan balances for this business plan and last year's. The reduction in loan value reflects that only four projects are being used for business planning.



Land Purchase Funding £'000 at 31st March	2023	2024	2025	2026	2027	2028
Land Loan Notes added in year	-	(34,165)	-	-	-	-
Land Loan Note Repayments in year	3,932	4,350	12,774	2,000	2,000	3,000
Net Land Note balance	(8,929)	(38,774)	(25,970)	(23,970)	(21,970)	(18,970)

7.6 Profit and loss

The trading performance of Goram Homes is assessed by considering:

- Our annual running costs
- Management fees earned
- Our share of profit earned from the LLPs
- Profit earned on development delivered through contracts rather than LLPs
- Interest receivable and payable on loan note instruments
- Working capital financing from the council

We have forecast the profit earned by each development and recognised profit at point of sale of the properties. As shown below, losses are incurred through to the year ending 31st March 2024 with profits being generated thereafter, when the results from the LLPs flow through into Goram Homes' results.

While the Business Plan reporting period is to 2028, development LLPs formed during the period of the plan will be delivering homes and financial returns beyond this timeframe.

To reflect levels of uncertainty in the current market, this Business Plan has been prepared on a cautious basis. The forecast incorporates LLP trading performance from four of our allocated development sites, plus any development delivered through contracts.

Even with the inclusion of financial results from four development projects our Profit after tax performance is first achieved in 2025 and cumulative net profit after tax is achieved in 2026. This is in line with last year's Business Plan forecast.

We intend to monitor this closely with the shareholder in the coming year and forecast as projects are approved in planning.

Profit & Loss Account £'000 Year to 31st March	2023	2024	2025	2026	2027	2028
LLP Participation						
Share of LLP Profit/ (loss) before Tax	(358)	(389)	6,299	6,408	2,973	2,640
LLP Management Fees charged	-	170	185	100	-	-
Land Asset management						
Purchase of land	-	(34,165)	-	-	-	-
Sale of Build Leases	-	34,165	-	-	-	-
Contracting Business						
Revenues - Energy Centre	861	8,508	10,548	-	-	-
Costs - Energy Centre	(822)	(8,106)	(10,048)	-	-	-
Contract Business Margin	39	402	500	-	-	-
Operating Costs (£'000)	(1,514)	(1,947)	(1,612)	(1,560)	(1,563)	(1,606)
Profit before Interest & Tax (EBIT)	(1,833)	(1,764)	5,372	4,948	1,410	1,034
LLP Loan Account interest receipts (signed LLPs)	536	275	-	-	-	-
BCC Land Loan interest payments (signed LLPs)	(536)	(275)	-	-	-	-
WCF Interest charges	(203)	(323)	(413)	(401)	(360)	(360)
Profit before Tax	(2,036)	(2,087)	4,960	4,547	1,050	674
Corporation Tax	-	-	-	(1,004)	(263)	(128)
Profit After Tax	(2,036)	(2,087)	4,960	3,543	787	546
Cumulative Profit & Loss Reserves	(4,447)	(6,564)	(1,604)	1,938	2,726	3,271

7.7 Operating costs

In previous business plans, Goram Homes has been operating as a start-up company. The staff and overheads expenditure were limited while projects were at an early stage. The development programme now requires modest growth to ensure projects move forward at pace and deliver much needed homes.

Operating Costs (£'000) Year to 31st March	2023	2024	2025	2026	2027	2028
People costs	811	1,124	1,161	1,187	1,226	1,262
Recruitment fees	30	31	32	33	34	35
Meals, Travel & Accommodation	18	27	36	46	57	59
IT Support	24	27	30	32	34	35
Office Expenses	33	56	62	66	68	70
Professional Services	393	457	164	64	9	9
Pre LLP at risk e.g Architects, Surveys	680	371	109	-	-	-
LLP chargedown (Balance sheet)	(544)	(297)	(87)	-	-	-
PR & Advertising	20	21	21	22	23	23
Bristol Holding Ltd Management Fees	85	100	-	-	-	-
Contingency/Misc	100	103	106	109	113	113
Operating costs (£'000)	1,514	1,947	1,612	1,560	1,563	1,606

7.8 Cash flow

The Business Plan shows a closing cash balance in 2028 of £1m. Any distribution of profits will be decided by Bristol City Council as shareholder. Our sensitivity analysis shows the cash balance with all projects included. This can be found in the appendices.

Cash Flow (£'000) Year to 31st March	2023	2024	2025	2026	2027	2028
Opening Cash Balance	5,833	61	186	111	5,880	3,698
Inflow	(250)	2,847	1,947	10,192	787	-
Working Capital funding received	2,000	2,000	1,000	-	-	-
Decrease in non cash current assets	(2,825)	-	-	-	-	-
Interest received on Loan Notes (signed LLPs)	536	275	-	-	-	-
LLP Management fees charged	-	170	185	100	-	-
LLP distribution	-	-	262	10,092	787	-
Margin on Contracting	39	402	500	-	-	-
Outflows	(2,697)	(2,722)	(2,022)	(4,42)	(2,968)	(2,229)
Operating costs of Goram (EBIT)	(1,514)	(1,947)	(1,612)	(1,560)	(1,563)	(1,606)
Interest paid on Working Capital Funding	(103)	(203)	(323)	(413)	(401)	(360)
Interest paid on Loan Notes (signed LLPs)	(536)	(275)	-	-	-	-
Corporation Tax paid	-	-	-	-	(1,004)	(263)
Repay working capital funding	-	-	-	(1,379)	-	-
Increase in non cash current assets	(544)	(297)	(87)	(1,072)	-	-
Dividend Distribution	-	-	-	-	-	-
Operating inflow/(outflow)	(2,947)	125	(75)	5,769	(2,182)	(2,229)
Build Lease Receipts	1,107	4,350	12,774	2,000	2,000	3,000
BCC land loan repayments	(3,932)	(4,350)	(12,774)	(2,000)	(2,000)	(3,000)
Closing Cash Balance	61	186	111	5,880	3,698	1,468

7.9 Balance sheet

The Balance sheet below shows Retained Reserves at the end of 2028 of £3m. This Business Plan is subject to constant refinement when projects move into the detailed assessment phase. Currently only four projects are at this milestone stage, therefore only this limited section of the pipeline is modelled in this plan. We expect significant movement in the next year.

Balance Sheet (£000) at 31st March	2023	2024	2025	2026	2027	2028
Fixed Assets	-	-	-	-	-	-
Current Assets	9,176	39,024	32,299	33,456	31,461	28,871
Debtors	-	-	-	-	-	-
Capitalised Pre LLP costs	544	841	928	2,000	2,000	2,000
LLP Build Leases	8,929	38,744	25,970	23,970	21,970	18,970
Share of LLP Retained Reserves	(358)	(747)	5,290	1,606	3,793	6,433
Bank & Cash	61	186	111	5,880	3,698	1,468
Current Liabilities	(13,653)	(45,588)	(33,904)	(31,517)	(28,735)	(25,600)
Corporation Tax	-	-	-	(1,004)	(263)	(128)
Creditors & Accruals	(142)	(142)	(142)	(142)	(142)	(142)
Working Capital Funding	(4,379)	(6,379)	(7,379)	(6,000)	(6,000)	(6,000)
Working Capital Funding interest	(203)	(323)	(413)	(401)	(360)	(360)
BCC Land Loan Notes	(8,929)	(38,744)	(25,970)	(23,970)	(21,970)	(18,970)
Net Assets	(4,447)	(6,564)	(1,604)	1,938	2,726	3,271
Shareholder's Funds	(4,447)	(6,564)	(1,604)	1,938	2,726	3,271

8. Appendix

Appendix A – Strategic Business Plan level KPI’s

	KPI	Stretch KPI	Our Impact
Delivery	To have delivered at least 500 new homes by March 2025.	To have delivered at least 500 new homes by March 2024.	Homes are being built at One Lockleaze. Our completion numbers are currently forecast as follows: March 24 – 153 March 25 – 361 March 26 - 839
	To have an identified pipeline of projects by March 2025, which, in total, will deliver a further 2,000 homes.	To have an identified pipeline of projects by March 2024, which, in total, will deliver a further 2,000 homes.	We remain on track. Our current pipeline, including seven new sites in this business plan, will allow us to deliver at least 456 more homes than predicted in our 2022 business plan.
	To deliver a policy level of affordable homes across our programme.	To deliver 50% of the homes built to be affordable homes on each of our projects.	We continue to meet or exceed policy compliant levels of affordable housing. This business plan shows an average of 47% affordable homes across our sites, and we will continue to strive for 50% across our programme.
Financial	To deliver a 15% gross return on commercial activity.	To deliver a 17% gross return on commercial activity.	All projects are currently forecast to achieve a 15% gross return
	To be generating a cumulative net profit by April 2026.	To be generating a cumulative net profit by April 2025.	The KPI has been updated to match the 2022 business plan. This business plan is on target to achieve a net profit in 2026.
Environmental	75% of new homes with EPC rating of A	75% of new homes to be net zero carbon in use.	Our current homes are designed to meet an EPC rating of A and our ambition is to deliver low carbon or zero carbon homes.
	All projects to have a biodiversity net gain as defined by the DEFRA metric.	All projects to have a plus 20% biodiversity net gain as defined by the DEFRA metric.	Our current sites are designed to have a biodiversity net gain. For example, New Fosseway has a net gain of 12.37%
	75% of projects meet 'Building with Nature' standards.	100% of projects meet 'Building with Nature' standards.	We meet these standards across our current sites. New Fosseway Road is one example – its outline planning designs have already been given the award.

	KPI	Stretch KPI	Our Impact
Environmental	100% of projects meet 'RIBA 2030 Climate Challenge' 2023 target.	75% Meet 'RIBA 2030 Climate Challenge' 2030 target dates.	We continue to work with consultants to determine the actions needed to meet this measure, and what is required to exceed it. On our One Lockleaze development, dwellings are performing better than 'business as usual' against RIBA 2030 targets.
Place	All new projects to meet at least 10 out of 12 on the 'Building for a Healthy Life' (BfL12) score.	All new projects to meet at least 12 out of 12 on the 'Building for a Healthy Life' (BfL12) score.	Projects are scored upon planning approval. One Lockleaze and Hengrove Park have scored 11/12 on BFL. Dovercourt and New Fosseyway are being assessed following their planning recent approvals.
Procurement	£30k of social value generated per home developed.	£50k of social value generated per home developed.	We remain committed generating social value at these levels and use the Social Value Portal and Bristol City Council TOMs as a measure. We want to ensure training, employment and opportunities for the local communities we build in.

Appendix B – Assessment of Key Risks

The risks are the greatest for Goram Homes on projects when they start on site and enter the delivery phase. At this point H&S risk is material as well as financial and delivery risk.

With one project on site currently, we have assessed the risks within this business plan. These risks are proportionate to the small number of projects in the delivery phase.

Risk Name	Risk ID	Risk Description	Current score	Trend since 2022 business plan	Target	Narrative
Viability	21	Higher inflation (RPI/CPI) than anticipated	20	Deteriorating	20	Global events have driven very high levels of inflation, and this has a direct impact of increasing costs. This has impacted projects by costs increasing faster than revenues.
Business Growth	2	Failure to deliver growth / profit targets in line with Business Plan assumptions	16	Deteriorating	16	Increasing costs have impacted on the viability of projects, this has been mitigated where possible, but some projects are being delayed.
Debt	7	Loan or Grant covenant / terms breach	15	Deteriorating	15	With less certainty of delivery across the programme as a whole due to viability, the total profits are under pressure. This could have an impact in future years on the ability of the company to repay debt to the shareholder in current terms.
Leadership	4	Failure of board to give capable leadership, control and strategic direction and/ or inappropriate governance arrangements and structures	12	Deteriorating	12	The business has grown since 2022 and the risk has been rescored. Therefore against 2022 the scores have increased. However, the assessment of the risk (current score) is stable against target.

Appendix C – How Goram Homes is delivering social value against Bristol City Council's Corporate Strategy

Bristol City Council – Corporate Strategy 2022-2027 themes	How Goram is addressing them
<p>Children and Young People</p> <p>CYP4: Intergenerational equality Lead city-wide approaches to tackling the root causes of structural inequality, breaking cycles of disadvantage, poverty, and trauma across generations to improve health and life opportunities.</p>	<p>Goram Homes works in partnership to build mixed developments of sustainable homes. We will always include the highest number of affordable homes possible in our developments - giving more people the chance to have a safe and secure home.</p> <p>Our designs will incorporate safe, public open spaces that encourage people outdoors and into nature. And wherever we build homes we will continue to support residents after work is completed to create sustainable, balanced communities</p>
<p>Economy and Skills</p> <p>ES1 Regeneration: Enable the growth, development and regeneration of the city in an inclusive, sustainable, healthy and resilient way.</p>	<p>Goram Homes works in partnership to build mixed developments of sustainable homes, to create inclusive and thriving communities. We help the council make the best use of its land to regenerate areas across the city, including brownfield sites that have been abandoned for decades.</p> <p>Example: We have outline planning permission to build 190 homes (100 affordable) at New Fosseway Rd, the site of a former school that has been empty for more than 10 years.</p> <p>We know that the city and its businesses benefit from infrastructure that provides a strong foundation for a growing green economy, so we build clean, green energy infrastructure too.</p> <p>Example: Castle Park Energy Centre provides low carbon heating and hot water to 1000 homes and businesses through the heat network. We're also building an energy centre at our Hengrove Park development too, which will benefit more than 1,400 new homes.</p>

Bristol City Council – Corporate Strategy 2022-2027 themes	How Goram is addressing them
<p>ES2 Access to Employment Lead partners in developing skills and routes into employment that tackle structural inequality.</p> <p>ES3: Good Growth Help create inclusive, sustainable, and resilient economic growth, positively influencing wider economic systems.</p> <p>Work towards making Bristol a Real Living Wage city with access to decent jobs for all.</p> <p>Secure social value and community benefits from growth and development, while using our direct power as a funder and buyer to embed social value and tackle inequality. sector, and community capacity.</p>	<p>Goram Homes is committed to 75% spend with local businesses. In addition, where appropriate, we will support businesses via our social value commitment.</p> <p>Example: Get set for growth - at One Lockleaze we are working with YTKO to deliver free business support fully funded by Bristol City Council and West of England Combined Authority under Universal Business Support.</p> <p>Social value impact is a key success criterion in all Goram Homes' procurement awards over £1m. Therefore, all our projects will deliver social value to the area we are working in. Where appropriate this will include opportunities for training and work experience</p> <p>Example: At One Lockleaze we will build a Skills Academy - an innovative training programme designed to create opportunities for local people to gain work experience and vocational qualifications, including NVQs and CSCS cards – a crucial first step into the construction industry. The academy is being delivered in partnership with City of Bristol College and Partners in Bristol, and will combine classroom and practical learning, with participants gaining live site experience on the One Lockleaze project.</p> <p>We have also set up the One Lockleaze Community Fund - a fund for direct investment into local community groups. Other groups we are supporting include:</p> <ul style="list-style-type: none"> ■ Fixer café: The Lockleaze Fixer will provide opportunities for local engineers and crafts people to advertise their wares and share their skills with members of the community. ■ Groundwork & The Vench

Bristol City Council – Corporate Strategy 2022-2027 themes	How Goram is addressing them
<p>Environment and Sustainability Decarbonise the city, support the recovery of nature and lead a just transition to a low-carbon future.</p> <p>ENV1 Carbon Neutral Drive delivery of the One City Climate Strategy aim for the city to be carbon neutral for all emissions by 2030.</p>	<p>Goram Homes works in partnership with Bristol City Council and the private sector to build mixed developments of sustainable homes.</p> <p>Goram Homes works to reduce air pollution and greenhouse gases via the delivery of increased biodiversity and carbon neutral housing on our developments. We have adopted the RIBA 2030 Climate Challenge Targets for operational energy use, embodied carbon, and water use reduction.</p>
<p>ENV2 Ecological Recovery Drive delivery of the One City Ecological Emergency Strategy and the council's own action plan.</p>	<p>We also adopt the Building with Nature Standards – a framework of standards for good green infrastructure which encourages developers to create places that really deliver for people and wildlife</p>
<p>ENV3 A cleaner, low-waste city Create a cleaner city and become a national leader in reducing waste.</p>	<p>Goram Homes will work with partners to reduce waste in the construction of new homes, and with Bristol Waste ensure all new homes are designed to encourage residents to recycle and reuse wherever possible.</p> <p>Example: At Baltic Wharf our Site Waste Management Plan aims to stop up to 95% of non-hazardous construction and demolition waste from going to landfill.</p>
<p>ENV4 Climate Resilience Minimise our contribution to future shocks and stresses and invest in infrastructure and systems that cool the city and help us adapt to the effects of climate change.</p>	<p>Our developments are designed to be climate resilient. Example: at Baltic Wharf, we're designing the building to cope with rising sea levels and any future risk of flooding.</p>

Bristol City Council – Corporate Strategy 2022-2027 themes	How Goram is addressing them
<p>Health, Care and Wellbeing Tackle health inequalities to help people stay healthier and happier throughout their lives.</p> <p>HCW1 Transforming Care Support people to be as resilient and independent as possible, developing their assets to live fulfilling lives.</p>	<p>We work in partnership with Bristol City Council to address housing need, including extra care housing.</p> <p>Example: Plans for our New Fosseway Road site in Hengrove include 70 extra care homes to support older people to stay in a thriving community. This will form part of a mixed community of 190 homes.</p>
<p>HCW2 Mental Health and Wellbeing Co-develop community and cultural assets that reduce inequalities and help build resilience.</p>	<p>Goram Homes promotes the mental and physical health of local people through the provision of mixed developments of sustainable homes. We always include the highest number of affordable homes possible in our developments - giving more people the chance to have a safe and secure home.</p> <p>Our designs incorporate safe, public open spaces that encourage people outdoors and into nature. And wherever we build homes we will continue to support residents after work is completed to create sustainable, balanced communities.</p>
<p>HCW3 Poverty Tackle the root causes of poverty, reducing the impact of social and economic disadvantage on the health of different groups of people.</p>	<p>Goram Homes always includes the highest number of affordable homes possible in our developments - giving more people the chance to have a safe and secure home.</p>
<p>Homes and Communities Healthy, resilient, and inclusive neighbourhoods with fair access to decent, affordable home</p> <p>HC1 Housing Supply Ensure the affordability, availability, diversity and sustainability of housing for all. This includes accelerating home-building in the city to at least 2,000 homes each year, with at least 1,000 affordable, by 2024.</p>	<p>Goram Homes works in partnership to build sustainable, affordable homes that create communities, respect the environment, and contribute to the local economy.</p> <p>We aim to maximise the number of affordable homes in our development, to give more people the chance to have a safe and secure home. Our partnership model means we can build homes at pace. In this business plan, 47% of the homes we will build will be affordable. .</p>

HC2 Low and Zero Carbon Homes

Work to decarbonise housing while improving warmth and benefitting people's health. This includes building innovative, low or zero carbon homes, retrofitting existing housing stock, promoting schemes for private homeowners, and exploring innovative financing and modern methods of construction.

We aim to build net zero, low carbon homes, highly insulated to minimise energy loss, combined with efficient renewable energy technologies to provide heating and hot water. This not only reduces carbon emissions but could lower energy bills too.

Example: Our Baltic Wharf development is designed to encourage sustainable lifestyles for residents and include a range of features to lower their carbon footprint:

- Designed from a fabric first principle, incorporating high levels of thermal insulation
- 64 Photovoltaic panels mounted on the roof to deliver 20% renewable energy for the benefit of all residents
- Low carbon heating by means of either onsite Air Source Heating or a future proofed connection to the proposed Bristol district heating network
- Electric vehicle charging points for cars
- Energy-efficient LED lighting throughout the site
- Smart energy meters will be installed in every home, empowering residents to monitor and manage their own energy usage
- Indoor spaces have been designed with natural light and ventilation in mind, with floor-to-ceiling glazing and rooms with multiple windows
- Design details including projecting eaves, balconies, and solar shading to keep residents cool in summer
- Efficient water fittings and dual flush toilets to cut down water consumption
- Permeable paving, soakaway crates and rainwater gardens to reduce the risk of downstream flooding
- 37% carbon emission improvement on current building regulations

We're also looking at ways to minimise embodied carbon too - how we build and what materials we use.

Bristol City Council – Corporate Strategy 2022-2027 themes	How Goram is addressing them
<p>Homes and Communities</p> <p>HC3 Homelessness Reduce and prevent homelessness and rough sleeping, tackling the underlying causes.</p>	<p>By working at pace to build homes on council-owned land, we can increase affordable housing stock and create high quality homes for social rent that can provide people on low incomes with security, decent living conditions and affordable rents.</p>
<p>HC4 Disability Create improved approaches, founded upon Disability Equality, to enable and support Disabled people throughout their lives.</p>	<p>We always comply with policy to ensure we provide the appropriate number of accessible homes and blue badge parking spaces. We also work with local disability organisations to inform the design process, for example the Bristol Disability Equality Forum joined our design workshops with our Redcliffe Way and Castle Park shortlisted architects.</p>
<p>HC5 Community Participation Make sure that more people can actively participate in their community and in the life of the city.</p> <p>Build the power of individuals, communities and partners to play a greater role in managing social, cultural and community assets.</p> <p>Enable and encourage civic, political and democratic participation.</p>	<p>Social value impact is a key success criterion in all Goram Homes' procurement awards over £1m. As a result, all our projects will deliver social value to the area we are working in. Where appropriate this will include supporting active citizenship and volunteering.</p> <p>Example: At One Lockleaze we will deliver "Green Gyms - the Conservation Volunteers" - fun and free weekly outdoor sessions across the site where volunteers are guided in practical activities such as:</p> <ul style="list-style-type: none"> ■ planting trees ■ sowing wildflowers ■ litter picking ■ creating & maintain footpaths ■ installing wildlife hibernacula

Bristol City Council – Corporate Strategy 2022-2027 themes	How Goram is addressing them
<p>Transport and Connectivity A more efficient, sustainable, and inclusive connection of people to people, people to jobs and people to opportunity.</p> <p>TC1 Connectivity Improve physical and geographical connectivity to help include more people socially, educationally and economically.</p> <p>TC3 Safe and Active Travel Support people to make positive changes in their travel behaviour</p>	<p>We aim to build sustainable communities that encourage active travel and access to jobs and opportunity. Where we are building outside of the city centre, we are also improving infrastructure.</p> <p>Example: At Hengrove Park, a Metrobus route will go through the site. We will also create cycle parking provision and electric charging for vehicles. The Travel Plan for the site will also help us create and monitor sustainable travel measures.</p>
<p>Effective Development Organisation From city government to city governance: creating a focused council that empowers individuals, communities, and partners to flourish and lead.</p> <p>EDO1 One City Use a One City Approach to take a collective, partnership-focused approach to city leadership.</p>	<p>We work closely with Bristol City Council to ensure our objectives meet those in the 2022-27 Corporate Strategy and the One City Plan.</p>
<p>EDO4 Data Driven Improve our ethical and inclusive use of research, data, insights and information to become more data-driven and evidence-led when making decisions</p>	<p>We work to ensure our communities are balanced and meet the needs of the local community – using data to best understand the housing need.</p>
<p>EDO5 Good Governance Make sure that we are financially competent and resilient, offering good value for money.</p>	<p>We are a commercial company with social values at our heart. In practice that means we generate social, financial, and environmental benefit for Bristol.</p> <p>Bristol City Council investment into Goram Homes is agreed on a project-by-project basis, limited to agreed levels of overall investment, minimising financial risk for the council.</p> <p>Our business model and partnership approach, which brings together Council land with private sector investment, represents minimal financial risk and high return for the City of Bristol – economically and socially.</p>