



Business Plan 2025/26

Goram
Homes



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This business plan for the 2025/26 financial year outlines Goram Homes’ strategic objectives, priorities and plans to keep building for Bristol.

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Introduction

Cllr Tony Dyer, Leader of Bristol City Council

Creating safe and healthy neighbourhoods, and affordable, safe, and good quality homes is one of our key priorities as a council.

I know first-hand the stability and security that a safe place to call home can bring. It's transformative. We must continue to galvanise the development industry, and Government decision makers, to accelerate house building – to help us meet our affordable housing needs and ensure we are building enough homes for our growing population.

At the end of 2024, we started the next phase of the council's housebuilding programme, which will build many more social rented and shared ownership homes in Bristol.

We also work with a wide range of Registered Provider partners to bring forward new affordable and supported homes. However, we need to be more proactive in our support for housing delivery if we are to tackle the affordable housing crisis in the city.

Having our own arms-length housing company, Goram Homes, means we can unlock even more sites for much-needed housing, and it will play a key role in helping to deliver our 2025-2030 Corporate Strategy.

Goram Homes' status means it can establish innovative partnerships with the private sector to help us tackle the stark housing challenges we face. One example of this is Goram Homes' commitment to deliver higher levels of affordable housing across its pipeline than we're often able to secure from private developers.

In addition, we can work closely with the Goram Homes team to help set specific objectives for each site, ensuring the city gets maximum benefit. For example, new homes on Goram Homes' harbourside sites will form part of our wider vision for the future of the harbour and play a key role in regenerating this area of the city.

The landmark Hengrove Park development will create hundreds of new homes for market sale, shared ownership and social rent as well as shaping a high-quality park and new community facilities.

Having our own housing company, rather than solely relying on the private sector, means we help to set the rules – because development cannot just be about profit.

It must be about:

- accelerating home building to ensure we can keep pace with our rising population
- building the affordable homes that will take children out of temporary accommodation and give them the stability and security of a safe place to call home
- building the homes that help our young people onto the housing ladder
- building environmentally sustainable homes that help accelerate climate action and nature recovery
- and finding new solutions to house building in our tightly constrained city.

Of course, the deeply complicated nature of our housing crisis requires a multifaceted approach that cannot just happen on a local scale. However, what we can do as a city is work better together – bringing together multiple streams of housebuilding that each have a part to play in tackling the housing crisis.

Goram Homes is an important part of this solution, unlocking often complicated brownfield sites for new homes, building affordable housing in the numbers we so desperately need.

This Business Plan for 2025/26 sets out how Goram Homes intends to do that, and how the team, and its development partners, will meet the four objectives set by Bristol City Council, set out in this business plan.

Local government is facing some of the greatest challenges it has ever faced, and Bristol is not immune to those pressures. In these difficult economic times, delivery of affordable homes by Goram Homes can contribute to addressing some of our revenue challenges in the medium and longer term, and there is potential for our housing company to support wider corporate priorities through its housing delivery.

It is important to note that when the council chooses not to own the affordable housing on sites developed by Goram Homes, they will still be delivered by a housing association, and the social rented homes will be allocated through Bristol HomeChoice.

This means we can invest more capital into our existing council housing stock, while still delivering the same levels of affordable rented housing for those who need it most.

Goram Homes will continue to work closely with teams across the council, not only supporting our key housing priorities, but also helping to boost regeneration across the city. By providing high quality developments, new public realm and place making, we can encourage inclusive, sustainable economic growth and investment in our city.

It can also play a role in improving equity of outcomes in education and employment. Goram Homes' skills academy at One Lockleaze has now helped to kickstart careers for hundreds of aspiring construction workers, and this kind of training will be rolled out on future sites too.

I look forward to working with Goram Homes to support this business plan, as well visiting the many council tenants who will move into the fantastic One Lockleaze development this year.

Cllr Tony Dyer
Leader of Bristol City Council



Executive summary

This business plan for the 2025/26 financial year outlines Goram Homes’ strategic objectives, priorities and plans to keep building for Bristol. It also highlights our plans to build over 1,200 new homes in the city by 2029/30, around 650 of which will be affordable housing for social rent and shared ownership.

With over 22,000 households on the housing waiting list (as at June 2025), and house prices at 10 times the average wage, it's clear we need to build more homes in our city. Goram Homes plays a critical role in addressing Bristol's housing challenges and supporting the delivery of Bristol's Local Plan targets between 2025 and 2040.

Being wholly owned by Bristol City Council, but operating as a commercial entity, means we can develop innovative partnerships with developers to meet this challenge. It also enables the council to generate a significant land value and significant share of profit generated by private housing, affordable homes, and any commercial property.

However, being owned by the council means we are not motivated by profit alone, but the additional value created by building much needed new, and affordable homes for our city.



...it is clear we need to build more homes in our city.

We can:

Build low carbon or net zero carbon homes that are climate resilient and help Bristol meet its carbon neutral targets.

Deliver higher levels of affordable housing for social rent and shared ownership than private developers can often achieve working alone.

Unlock complex sites for housing as quickly possible within the constraints of the planning system, to build the scale of homes required for our growing city.

Create enhanced social value through projects like our One Lockleaze skills academy which is kickstarting careers in the industry for local people.



Above: Students from our One Lockleaze Skills Academy.

Goram Homes is making significant progress. Families have already moved into our One Lockleaze site, we're currently active on four sites building around 600 homes, over half of which are for affordable housing.

This work has laid a solid foundation, upon which we will continue to build through 2025/26 including:

Starting housebuilding on Baltic Wharf and the next phase of Hengrove Park.

Welcoming more council tenants and homeowners into One Lockleaze.

Continuing to work to RIBA 2030 climate challenge framework for net zero carbon homes.

Being ready to support wider council priorities, for example specialist accommodation.

Bringing four more sites forward through the planning system.

...being owned by the council means we are not motivated by profit alone, but the additional value created by building much needed new, and affordable homes for our city.

Introduction from our Chair

Aman Dalvi OBE

As Bristol City Council’s housing company, we are dedicated to building the homes Bristol needs across the city.



This work is essential. Families continue to be impacted by the housing crisis both here and across the country. One in 160 people in England are now homeless. This is up from one in 182 in 2023, due to a sharp rise in people sleeping rough and families trapped in temporary accommodation.

England’s shortage of homes for social rent also means 1.3 million households are currently on social housing waiting lists across the country.

New government targets, the revised National Planning Policy Framework (NPPF), and devolution plans to give regions more power over planning decisions, are all designed to increase housing supply. In my view, we also need innovation across the sector. For us at Goram Homes, that means:

Innovative partnerships: by bringing together the best of the public and private sectors, Goram Homes can unlock developments on council-owned land, and ensure we use this land to meet the city’s most pressing housing needs. This includes securing appropriate levels of levels of affordable housing for social rent and shared ownership.

Innovation in tenures: this financial year we will explore other housing tenures for low-cost rent and market sale that can best respond to our city’s housing challenges.

We’ll continue to support the council’s housing priorities. Last year, we completed council-owned specialist homes for children with additional needs, and their carers.

Innovative training support: the well-documented skills shortage across the industry means developers must also invest in training. We’ll continue our skills academy working with our partner Vistry and seek further opportunities across our projects to add value here.

Our financial projections in this business plan outline a sustainable funding model that balances this need for affordable housing with the fiscal responsibility expected from a council-owned company.

In the financial year 2025/26, we will start construction on Baltic Wharf and the next phase of Hengrove Park. We will welcome hundreds of new residents to One Lockleaze, and we will continue building new homes at Dovercourt Road in Lockleaze and New Fosseway Road in Hengrove, too.

There is much more still to do, so our focus remains – building for Bristol, with Bristol.

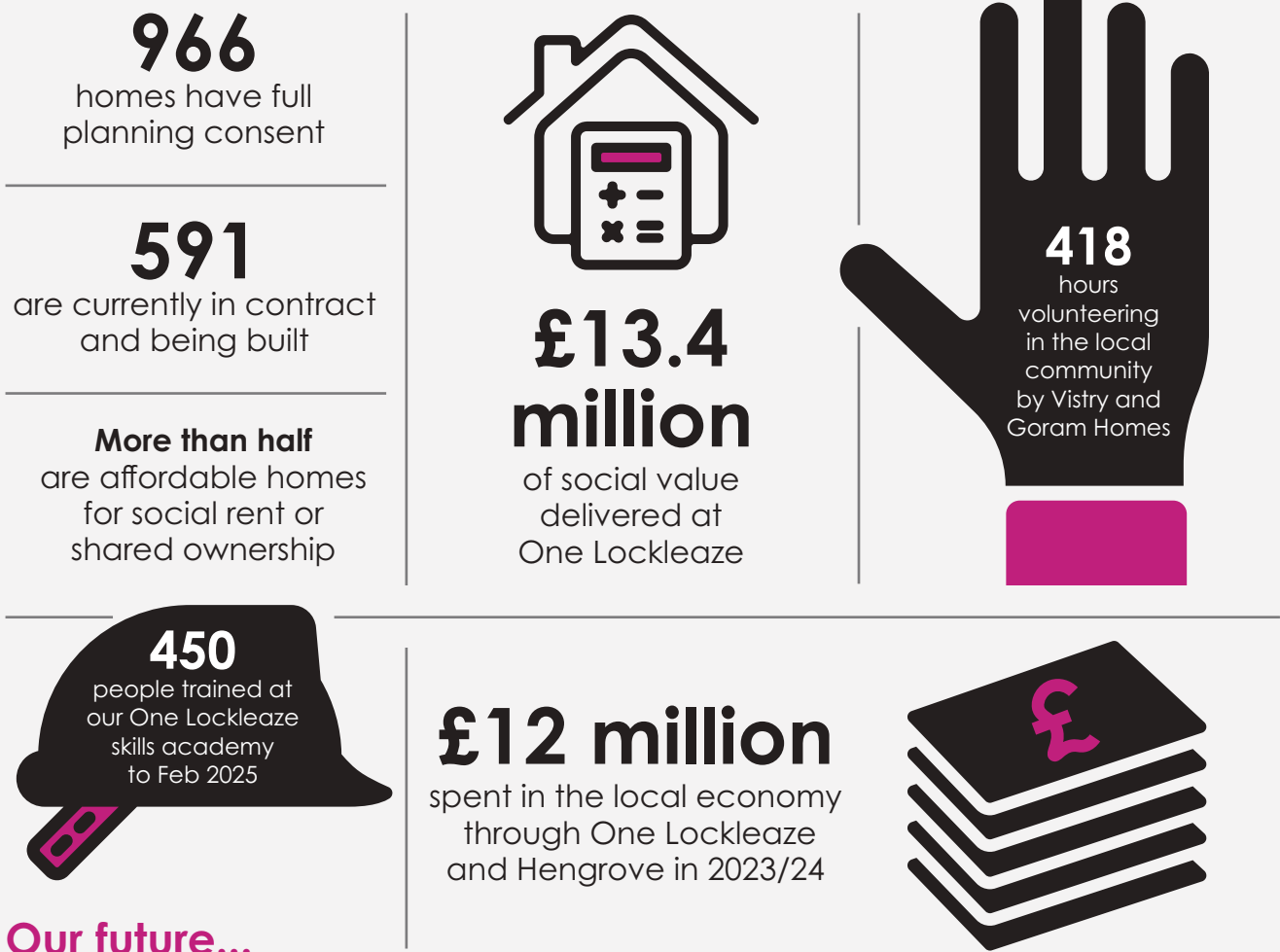
Aman Dalvi OBE
Chair of Goram Homes’ Board

Our impact

We passionately believe in building high-quality homes in the numbers needed to tackle the housing crisis. And we strive to make a positive impact where we build. We are a certified B Corp, meaning we’ve been recognised for supporting people and planet.



To date our impact includes:



Our future...



What we do, and why we do it

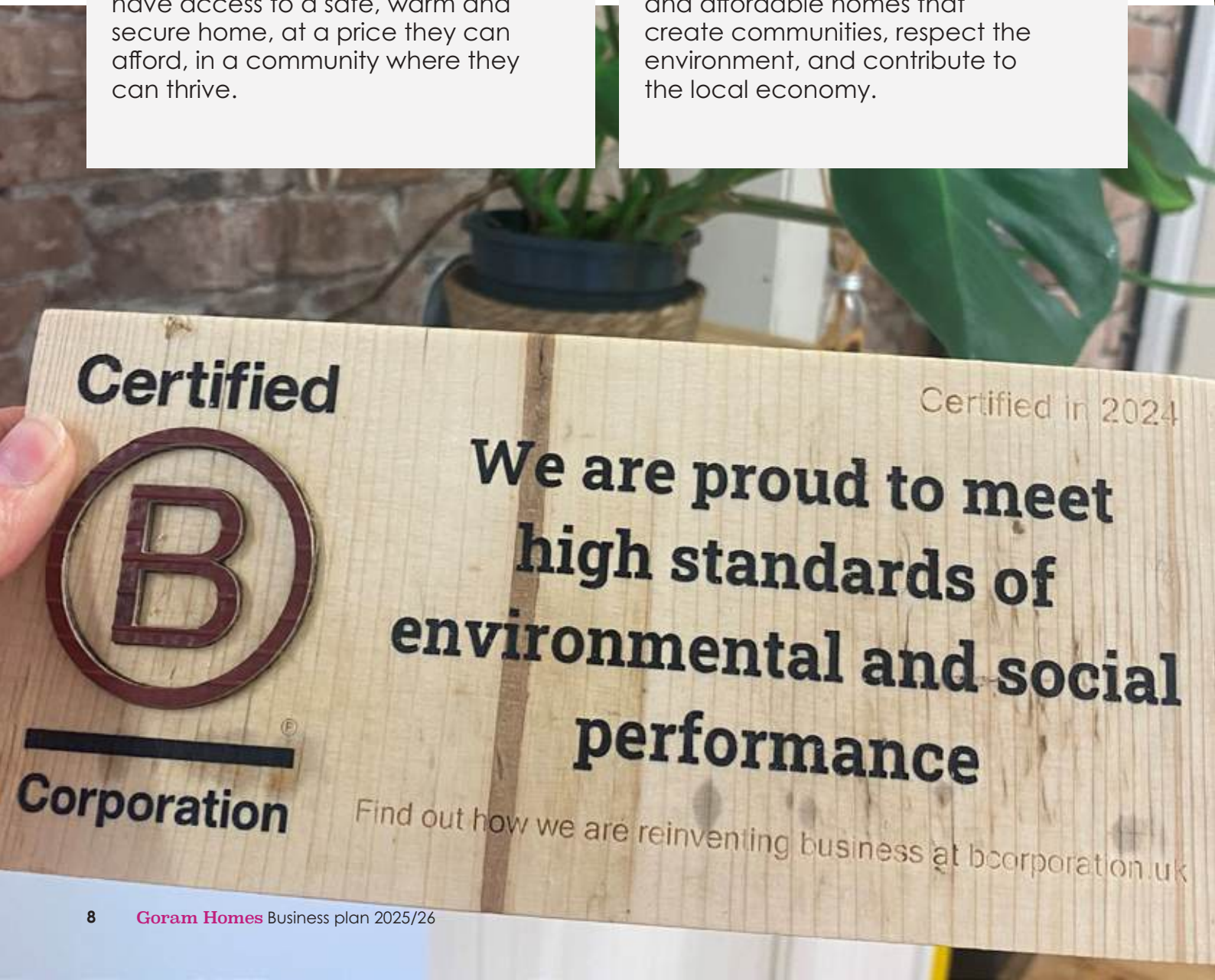
We build homes that create communities
and are environmentally, socially and
economically sustainable.

Bristol City Council vision

Bristol City Council priorities drive everything we do: Everyone should have access to a safe, warm and secure home, at a price they can afford, in a community where they can thrive.

Our mission

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



Our values

Purpose-driven: we passionately believe in building high-quality homes in the numbers needed to tackle the housing crisis. And we strive to make a positive impact where we build.

Collaborative: we work in partnership with home builders, the council, and our communities to build great places to live. We value our relationships, and we work with respect, transparency and trust.

Innovative: tackling our city's housing challenges requires creative ideas and solutions. We listen, we're open-minded, we welcome new ideas, and we can adapt quickly to support our city.

Responsible: we're accountable, we act with integrity, and we make decisions that reflect our BCorp values. We do business in the right way for our people, our partners, our citizens and the planet.

We look after each other: we care for and support each other, encouraging people to bring their whole selves to work.

Our objectives
set by Bristol City Council

1

We will move
at pace

Move at pace to increase the supply of new homes built each year across Bristol. This includes: ensuring high levels of affordable housing provision and undertaking enabling activities to unlock sites for housing or to support wider Bristol City Council objectives.



2

Environmental,
social and
governance

Operate the company to the highest standards of sustainability, social and environmental accountability. Ensuring all our development activity and the homes we build have a net positive effect on the environment.



3

Supporting
inclusive
communities

Build homes and spaces that create inclusive communities where people can thrive and that deliver high levels of social value to the local community and the wider city.



4

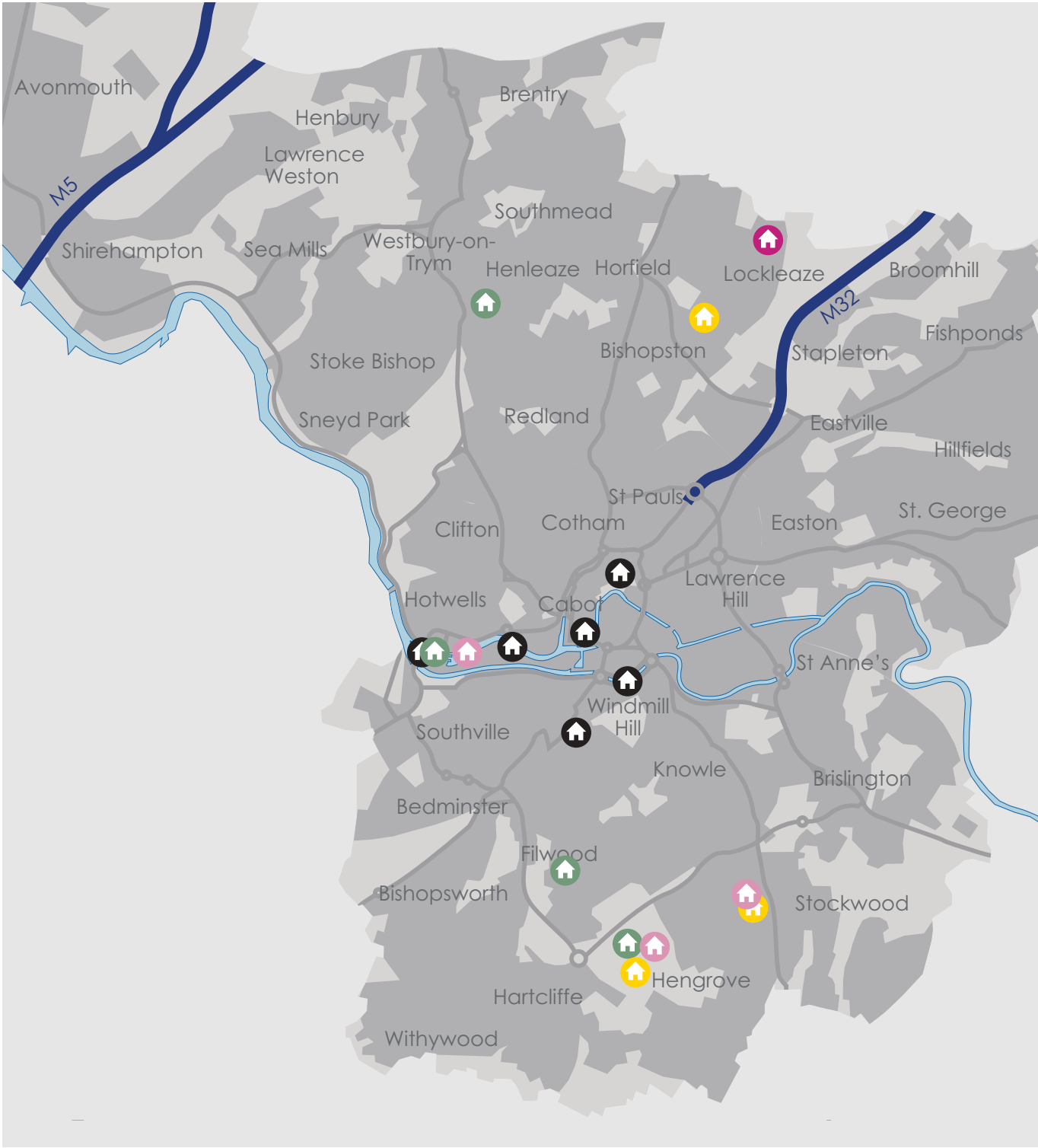
Commercial
return

Provide a commercial return to our shareholder, Bristol City Council.



1 Objective one

We will move at pace to increase the supply of new homes built each year across Bristol. This includes: ensuring high levels of affordable housing provision and undertaking enabling activities to unlock sites for housing or to support wider Bristol City Council objectives.



In 2025/26, we will continue to work closely with our shareholder, Bristol City Council, to support the city's housing needs. This includes supporting the emerging local plan and the Affordable Housing Delivery Plan for 2025 – 2027. We also continue to support Bristol's One City Plan, and ensure our work aligns with Bristol City Council's 2025-2030 Corporate Strategy. Read more about this on page 36.

Our current pipeline totals more than 3,000 homes to be built in the coming years, approximately half as affordable housing. There are details on housing numbers for each site on our website: www.goramhomes.co.uk/developments

We will also work with the council on wider housing delivery objectives and will explore other innovative tenures to help alleviate Bristol's housing challenges.

Focus sites for this Business Plan

It also highlights the sites on our pipeline that we will continue to explore as longer-term development options, but will not be prioritising for planning approval or development in the 2025/26 financial year.

The development map shows the sites we're currently building on and those we will be prioritising for detailed design work in the coming year.



“In 2025/26, we will start building on two more development sites, and begin the extra housing at The Fosseway, bringing the total number of homes in construction to 1,036.

Key

Completed and more to come 2025/26

- One Lockleaze

In construction, or will be completed in 2025/26

- Dundry View
- The Brooklands
- The Fosseway

Starting construction in financial year 2025/26

- Baltic Wharf
- Hengrove Park Phase One
- Extra care housing at The Fosseway

Projects we will do detailed design work on in 2025/26

- St Ursula's
- Novers Hill
- A Bond
- Hengrove Park Phase Two

Pipeline

- Spring Street
- The Grove
- SS Great Britain Car Park
- Castle Park
- Western Harbour and B Bond
- Plot 5 Bedminster Green

Find out more about each development on our website:

www.goramhomes.co.uk/developments



Building for Bristol

We are currently building around 600 homes on four sites across the city. This financial year, we will start work on two more development sites, as well as beginning work on the extra care housing at The Fosseway. We've also prioritised the sites we'll aim to bring through planning next, and will do detailed design work on them this year. This will make sure we keep building for Bristol.

Development with already completed homes and more to come in 2025/26

One Lockleaze
We already have families living at One Lockleaze, a mix of homeowners and council tenants. 268 homes are being built here, over half of which will be affordable housing for social rent and shared ownership.

Developments in progress and where the first completions will take place in financial year 2025/26

Dundry View (Hengrove Park apartment building, being developed on behalf of the council)
All 53 council-owned affordable homes will be completed in the financial year 2025/26. 27 apartments will be council-owned social rent, and 26 for shared ownership.

The Brooklands (Dovercourt Road)
140 homes are being built on this former council highways depot. Half of the homes are affordable housing, 52 for social rent and 18 for shared ownership. 70 are for market sale and being sold by Linden Homes.

The Fosseway (New Fosseway Road)
We're building 130 homes on this former school site. Half will be affordable housing; 48 homes for social rent and 17 for shared ownership. The 65 for market sale homes will be sold by Linden Homes. Phase two will be 70 extra care homes, which will go through planning during the 2025/26 financial year, all of which will be affordable housing.

Developments which will start construction within financial year 2025/26

Baltic Wharf
We have reserved matters planning consent for 166 homes, 40% of which will be affordable housing – 50 for social rent and 16 for shared ownership.

Hengrove Park Phase 1
We have reserved matters planning consent for the first 209 homes of the wider Hengrove Park masterplan and aim to start construction in the 2025/26 financial year.

Projects we will do detailed design work on in 2025/26

Hengrove Park Phase 2
We will build the 1,435 home masterplan in phases. We'll undertake community engagement on Phase 2 in 2025/26 ahead of detailed design work.

St Ursula's
This former school has the potential for conversion into apartments, and we are engaging with possible partners to develop it with us. We are working closely with the existing occupiers to keep them informed as plans progress.

Novers Hill
We're working with possible partners to develop new homes on the site of a former school at Belstone Walk. We have a design from local firm gcp architects, which is sensitive to the ecological importance of nearby Western Slopes.

A Bond
This iconic, Grade II listed former tobacco warehouse could be turned into new homes and other mixed uses in an historic heart of Bristol. The warehouse is part of the Western Harbour Regeneration Area, and we will continue to work alongside Bristol City Council as to ensure plans reflect the Western Harbour masterplan.

Pipeline – sites being explored in the background during the financial year 2025/26, but not prioritised for a planning application

Spring Street
The site is currently home to a temporary school. We aim to start developing the site for new homes after the school has moved to its permanent location at Silverthorne Lane near Temple Meads.

The Grove Car Park
This site, in a prime harbourside location, has the potential for new homes, alongside other mixed-use and commercial space at the ground floor level. We will continue to explore options but will not prioritise it for a planning application in the 2025/26 financial year.

SS Great Britain Car Park
We will continue to work with the council, the SS Great Britain Trust and surrounding businesses and residents as we explore plans for this site.

Castle Park
We worked with Bristol City Council and Vital Energi to build the Castle Park energy centre, which is generating renewable energy for homes and businesses through the Bristol Heat Network. We are now exploring the best way for the surrounding site to be regenerated for new homes.

B Bond and the wider Western Harbour
We will continue to work with Bristol City Council as they formulate the Western Harbour masterplan and identify sites for new homes. B Bond is not a priority site for development, as it is currently home to tenants and archive storage, and is a potential location for new museum, Story House.

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This happy couple are first time buyers and some of our first One Lockleaze residents. They are very happy to call One Lockleaze their new home.



Building for Bristol

New sites added to our development pipeline, to be explored in the financial year 2025/26

Plot 5, Bedminster Green

We will work with Bristol City Council and the local community to bring forward new plans for a housing scheme here.

Below top: Illustration showing one of the residential areas of Hengrove Park phase one.
Below bottom: Illustration showing what Baltic Wharf could look like when complete.
Main image: Illustration showing another part of Hengrove Park phase one.



“

We'll start on Phase 1B of Hengrove Park in 2025/26, which is the first 209 homes in this landmark new neighbourhood. We'll build 1,435 homes here, all centred around a 22-hectare park.

Industry landscape



The start of the 2024/25 financial year in construction was characterised by inflation – with high materials prices and escalating labour costs causing a challenging period for the sector. Global tensions compounded these pressures, adding to uncertainty.

Macroeconomic pressures will always impact the housing market. Fluctuating interest rates and mortgages, alongside the cost of living, remain a barrier for first time buyers. The average cost of a house in Bristol is around ten times the average wage.

Looking ahead, the global landscape, particularly the shape of economic policies and global tariffs adopted by the US, will continue to shape the 2025/26 financial year. However, interest rates have come down this Spring, to stimulate growth, and mortgage rates have been cut too..

On a more local level, the planning system also impacts on delivery, with delays affecting regions across the country in the 2024/25 financial year.

At Goram Homes, responsible reforecasting with our partners in the 2024/25 financial year means there is no impact on the number of homes we will deliver over the next five years, the proportion of affordable homes

for social rent and shared ownership, or the profit we project to make by 2025/26. We will continue to respond quickly to any future market changes.

At the heart of the housing crisis is the economic principle of supply and demand.

The Labour Government's targets of building 1.5 million new homes by the end of this parliament aims to redress this balance and also reflects the urgent and clear demand for increased housebuilding.

We will support Bristol City Council to play its part in this target and help deliver the emerging 2025 – 2040 local plan, building the much needed new and affordable homes for our city.

We will also play a key delivery role in the council's 'Homes for Bristol: Affordable Housing Delivery Plan 2025 – 2027', which sets out the city's ambition and action plan for the delivery of affordable housing.

Recent research from the Centre for Cities, the National Housing Federation and the Home Builders Federation, alongside reports from Savills, all suggest hitting the 1.5 million will be challenging. Private developers alone may not deliver the volume of housing needed.

Therefore, local authorities can play a key role in housing delivery. The reform of the National Planning Policy Framework is intended to support regions to achieve their housing targets.



At Goram Homes we will continue to deliver homes and unlock new Bristol City Council sites for housing, as well as supporting the wider region where needed. High house prices and rent payments make the city unaffordable for many. We urgently need to build new high quality affordable homes that are safe, contribute positively to health and wellbeing, address the climate emergency, and help to build resilient communities. It is what drives us every day, because we know a safe and secure home can transform lives.

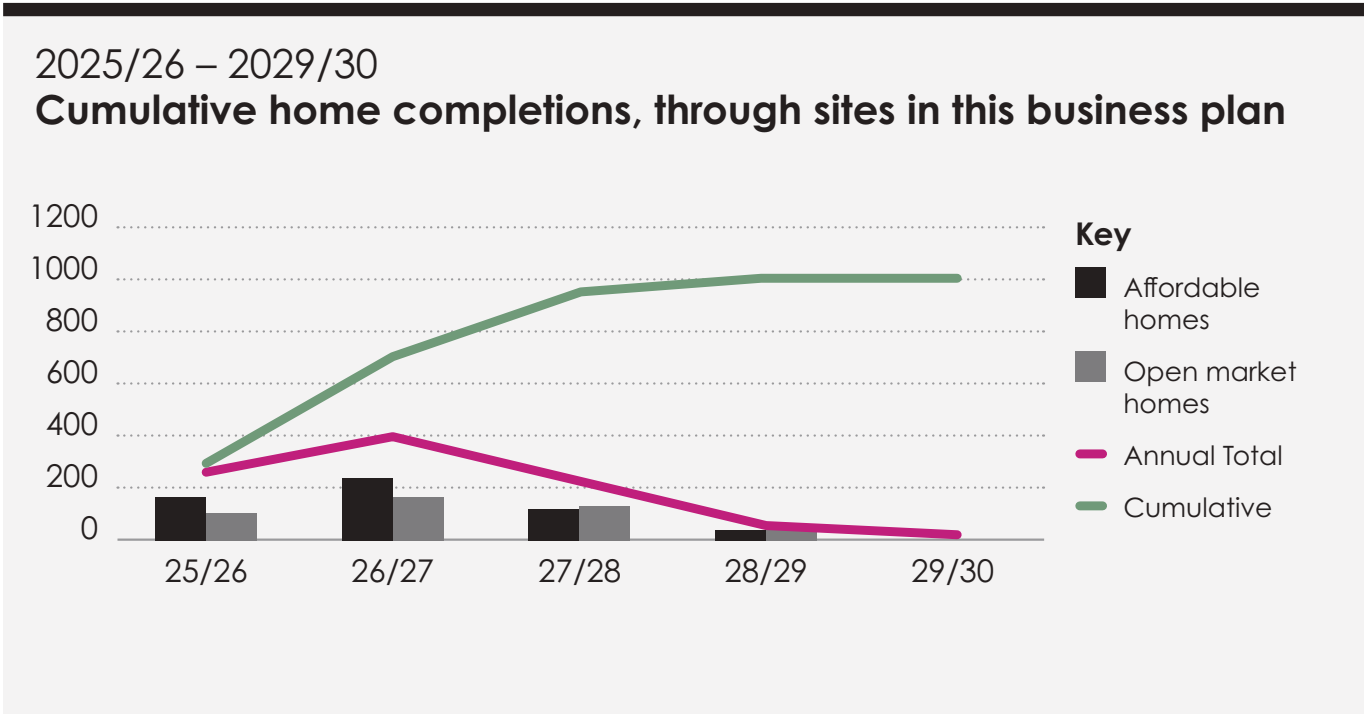
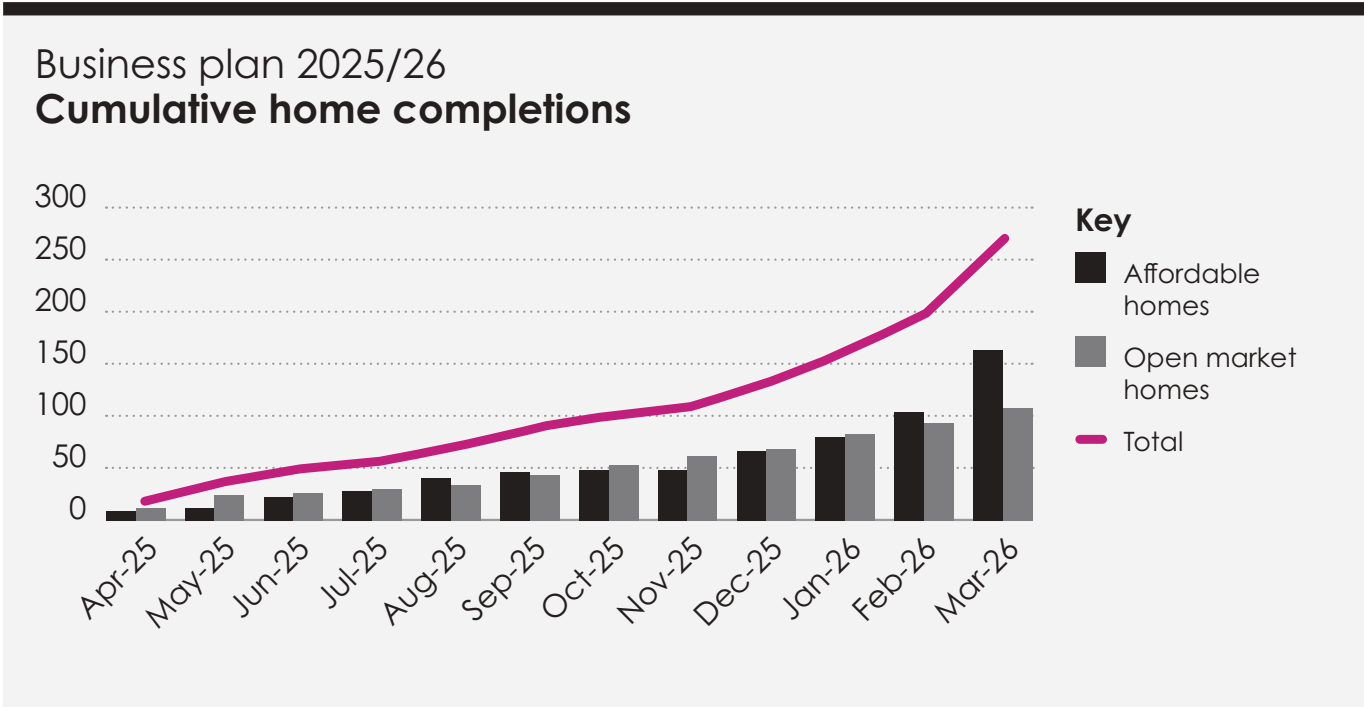


The Labour Government's targets of building 1.5 million new homes by the end of this parliament aims to redress this balance and also reflects the urgent and clear demand for increased housebuilding.



Building at pace: targets

The charts below show how many new homes we aim to complete in the financial year 2025/26, and over the next five years. The graphs below show targets we have set with our development partners; however, the fluctuating nature of the housing market means they are always subject to change.



Our partnership

We work with homebuilder partners to deliver the homes we build, normally by forming a Limited Liability Partnership (LLP) with a joint venture partner. We are currently working with Vistry Group in a 50/50 joint venture partnership on One Lockleaze, Dovercourt Road and New Fosseway Road, and are operating LLPs for most of our developments.

We are also in the process of forming a joint venture partnership and LLP with Hill Group for our Baltic Wharf development, which will begin construction in the 2025/26 financial year.

Our 53 affordable homes being built at Hengrove Bookends site (now named Dundry View) is the only development currently being built through a direct contract with Hill Group. This is being delivered on behalf of the council.

Building at pace: risks and opportunities

Delivery of our 'building at pace' objective can be impacted by a range of risk areas. These risks are monitored and managed, with mitigations put in place within our risk framework. The risk framework is dynamically managed with the Goram Homes Board and is established based on the risk appetite for Goram Homes, which is reviewed annually. You can read our risk appetite statement on page 34 of this plan.

We would highlight the following areas:
We operate in a commercial market and work in partnership with homebuilders to prioritise commercial return. Risk is managed with national commercial intelligence and procurement gains from these partners. Our plans are highly dependent on timely progress through the planning system. We've based our 2025/26 Business Plan forecasts on statutory planning timelines and will continue to support Bristol City Council to meet these targets.

Opportunities
Our future development sites offer multiple opportunities to support the council's key objectives. This includes developing bespoke homes for children, providing homes for refugees, and building other types of specialist accommodation. Our pipeline of sites is diverse and also offers the potential for short term use of empty buildings to support the community and provide commercial benefit. Our future developments also offer commercial opportunities, for example retail and hospitality spaces, to benefit local people and maximise the value of council-owned land.

The market
House price data is proving resilient. The latest report from HM Land Registry, published on 19 February, shows prices increased by 4.6% in 2024. Interest rates are expected to fall this year, which would be good news for mortgage rates. However, affordability challenges remain with the average first time buyer paying five times their salary for a new home.

The latest report from estate agent Savills forecasts UK house prices to grow by 4% in 2025, and by 23.4% over the next five years. They say growth will be supported by steady cuts to the base rate over the next two years, which will improve affordability. Real estate consultancy Knight Frank expects house prices to rise by 2.5% in 2025, 3% in 2026 and 3.5% in 2027.

We will work with our national home builder partners to monitor the market and react accordingly.



2 Objective two

Operate the company to the highest standards of sustainability, social and environmental accountability. Ensuring all our development activity and the homes we build have a net positive effect on the environment.

Building sustainable homes

The climate emergency demands urgent action and leadership from across the construction industry. Goram Homes is meeting this challenge head on, exceeding industry standards, to create places that benefit people and the environment around us. We also design our new neighbourhoods to be resilient to climate change, incorporating green and blue infrastructure which provide protection from extreme weather.

Each site has different opportunities and challenges, but our targets are:

We target net zero carbon homes, helping support a climate resilient city. Net zero carbon operational energy design is considered at the earliest stages of our development. We do this through maximising energy efficiency, utilising sustainable heating and cooling systems, and incorporating onsite renewable energy generation where possible.

We use RIBA 2030 Climate challenge targets to design and build low carbon homes. RIBA has developed this challenge as a stepped approach towards reaching net zero carbon. It sets a series of targets for reducing operational energy, embodied carbon, and water usage.

We aim for EPC A. This is the most efficient energy rating for a new home. The median average energy score for new homes in England and Wales is EPC B. We are committed to exceeding industry averages to build the most sustainable and efficient homes for our city.

We exceed standards on Biodiversity Net Gain (BNG). BNG is a DEFRA metric, and a strategy designed to mitigate the environmental damage of development. It is a way of creating and improving natural habitat and ensuring development has a measurably positive impact ('net gain') on biodiversity, compared to what was there before.

Just as the climate crisis requires urgent action, so does the ecological emergency. Therefore, we aim to exceed policy requirements on BNG wherever we build, making spaces work for nature as well as people.

We use Building with Nature standards. Building with Nature green infrastructure standards define best practice for the construction industry. The award puts nature at the heart of development in a way that benefits people and wildlife.



Sustainable homes: targets



Every site is different, but we aim to achieve:

RIBA
2030 Climate
Challenge'
targets

EPC
rating of A



**Biodiversity
net gain**

over and above local
and national policy –
which is 10%



'Building with Nature'
standards



Existing listed buildings would be excluded from these targets, as their listed status may prohibit us from achieving them.

B Corp certification and governance



Above: Homes being built at One Lockleaze

Our high social and environmental standards are also captured by our B Corp status and the rigorous reporting that was required to achieved certification.

Being a B Corp organisation is a journey of continuous improvement. We received a score of 84.9 and we intend to increase this at our next recertification in 2027. We will produce a yearly impact assessment to show the progress we've made, and how we intend to improve.

Target: retain B Corp status and improve score
We will re-certify in 2027, and aim to retain B corp status as well as improving our score. Our impact assessment reports done each year will highlight how we intend to do this.

Governance
We are committed to ensuring robust and effective organisational governance practices that promote effective decision-making. We operate a skills-based Board that is subject to regular review to ensure alignment with our strategic objectives.

Our Board is supported by a sub-committee structure that brings additional rigour, and all members commit to a Code of Conduct and high levels of probity and ethical conduct. Our stakeholder engagement strategy ensures we have effective communication and collaboration. We set high standards for effective engagement with communities ahead of planning applications and always strive to improve the reach of our engagement activities and diversity of respondents.

Our Board is supported by a sub-committee structure that brings additional rigour, and all members commit to a Code of Conduct.



Risks and opportunities

Prioritising positive environmental and social benefits of housing development is at the heart of what we do. As a Bristol City Council-owned company, we have strong governance practices. These aspects of our business led us to gaining our B Corp certification, which is a continuous journey of business improvement – for people and planet.

Building Sustainable Homes

The requirements to deliver these environmental standards are specified within our development partner selection process and entrenched in the legal agreements we create. Building sustainable homes could be impacted by commercial factors, which influence the construction of homes. However, we work closely with our partners to ensure homes are built to the high environmental standards set, and we monitor progress regularly.

Building sustainably is a key priority for local and national Governments. We are already outperforming standards such as Future Homes, and we continue to be part of this consortium of home builders to help push up environmental performance across the industry. Opportunities exist to improve our results against RIBA 2030 climate challenge targets and continue to explore new innovations with our partner housebuilders.

B Corp

B Corp's rigorous standards highlight our strong performance in areas such as environmental impact, employee welfare and corporate governance. B Corp membership is a continuous journey and a failure to monitor our progress could hinder our ability to recertify.

That is why we work alongside B Corp to produce an annual impact report, which includes an improvement plan to ensure our work continues to support people and planet. This presents opportunities to further improve our standards, and keep our focus on delivering for people and planet.

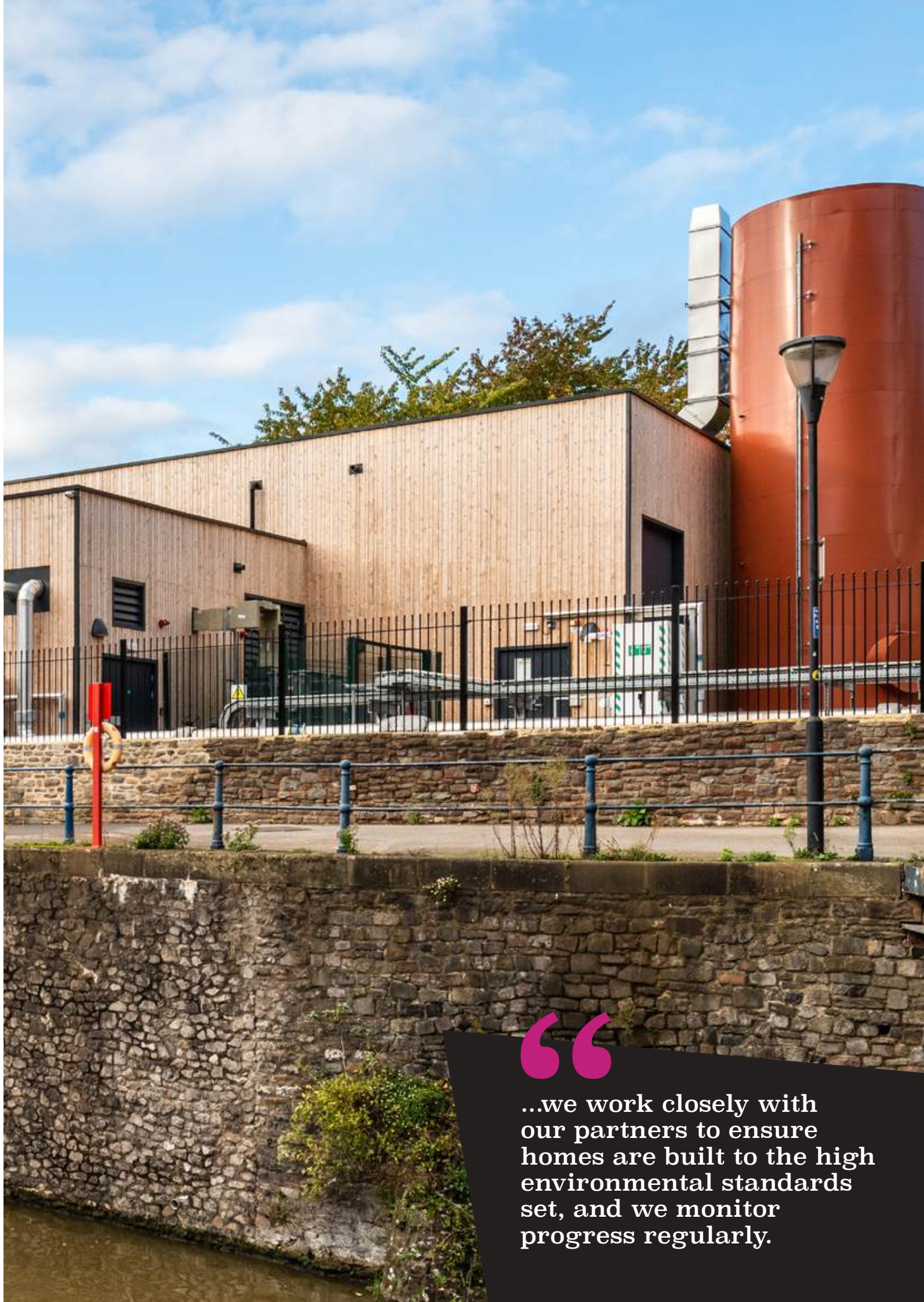
Governance

A failure to achieve and uphold effective governance principles and practice has the potential to undermine the delivery of all our corporate objectives. A range of controls are in place.

Main image: Castle Park energy centre.

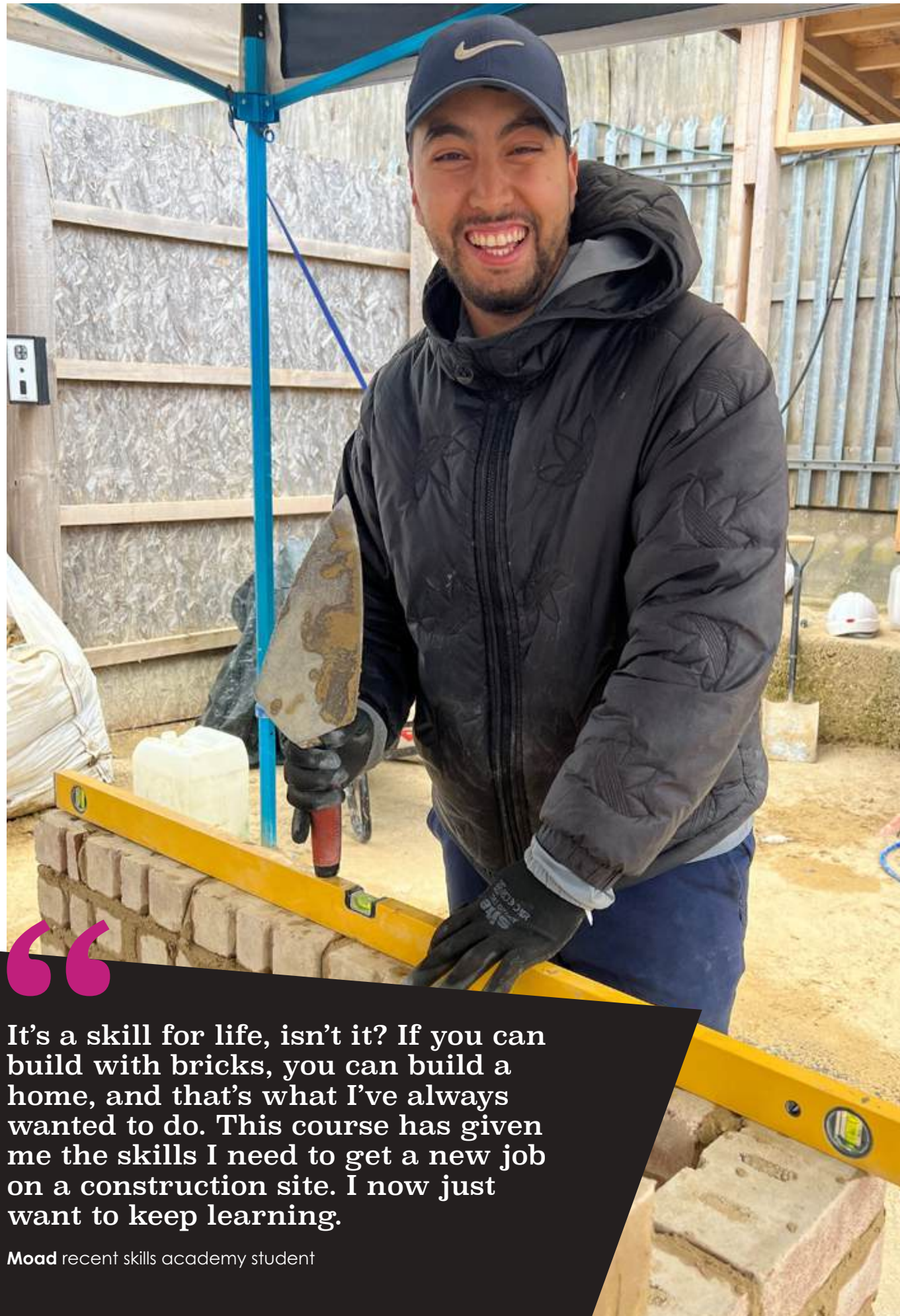
This includes:

- Operating a skills-based Board containing a broad range and depth of knowledge and experience, which is subject to regular appraisals, training and performance review.
- Adopting a recognised Code of Governance (UK Corporate Governance Code), regularly self-assessing against the good practice contained therein and implementing a programme of continuous improvements.
- Operating a committee structure that brings additional levels of scrutiny and oversight.
- Operating transparently, publishing disclosures of compliance.
- Maintaining high levels of standards and probity.



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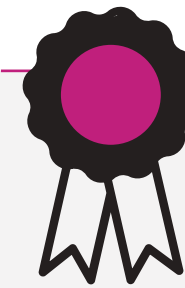
...we work closely with our partners to ensure homes are built to the high environmental standards set, and we monitor progress regularly.



“

It's a skill for life, isn't it? If you can build with bricks, you can build a home, and that's what I've always wanted to do. This course has given me the skills I need to get a new job on a construction site. I now just want to keep learning.

Moad recent skills academy student



Case study The One Lockleaze Skills Academy

In May 2023, Goram Homes and Vistry Group launched the One Lockleaze Skills Academy.

It's designed to kickstart careers in construction and is currently providing free training for people aged 19+ who are unemployed or earning less than the minimum wage.

Our courses give students a Construction Skills Certification Scheme card on completion, which is a requirement for any job on a

construction site. The training centre also teaches a short course in brickwork to students keen to advance their onsite skills further. City of Bristol subsidiary company, Partners in Bristol, has been delivering our training, and has currently taught more than 450 people at One Lockleaze.



This includes:

Majid

A site project manager who's come to the UK from Iran. Our training has given him the CSCS card he needed to work here.

CSCS cards provide proof that individuals working on construction sites have the appropriate training and qualifications for the job they do, helping to improve standards and safety in UK construction.

Yusupha

A self-employed artist that makes wooden sculptures. He displays his work at exhibitions and gets commissions, but is looking to do get more stable full-time work in construction. He has previously worked as a labourer and gained experience doing landscaping, painting and decorating. Our course allowed Yusupha to refresh his skills, obtain his CSCS card, and act as a stepping stone to a full-time role on site.

Jack

Hasn't worked in construction before but was looking for a career change. Our two-week course was the perfect chance to get a feel for the industry and his potential new role within it. Jack completed the course, has his CSCS card, and is now in a great position to find his first construction job.



3 Objective three

We will build homes and spaces that create inclusive communities where people can thrive, and that deliver high levels of social value to the local community and wider city.

Having a safe, good quality home is one of the most important influences on a person's wellbeing and quality of life. All our homes are built to high design standards, in mixed communities where affordable housing is undistinguishable from market sale homes. Our designs incorporate safe, public open spaces that encourage people outdoors and into nature.

All our homes are built to nationally described space standards (NDDS), to provide sufficient space for everyday activities and ensure flexibility and adaptability.

We are also led by local policy to ensure our homes are accessible and adaptable, and follow M4 (2) building regulations. We also follow Bristol City Council guidance on the proportion of homes we build that are wheelchair accessible, or easily adaptable for residents who are wheelchair users - M4 (3) compliant.

Creating inclusive communities: targets

Customer satisfaction

At least 90% of respondents would recommend Goram Homes/the homebuilder partner to their friends. We will work with our partners to survey new residents and measure satisfaction against the Home Builders Federation (HBF) star rating. The HBF requires all five-star housebuilders to achieve at least 90% of respondents saying they would recommend their homebuilder to their friends, and we aim to do the same.

We aim to generate an average of £30k worth of social value for every house we build across our active construction sites.

We record and measure our Social Value using the National Themes Outcomes and Measures (TOMs) Framework. Our TOMs are aligned with Bristol City Council's, but more specifically focused on construction activity and the National Real Estate TOMs. This framework ensures we challenge our partners to design community investment strategies that address local priorities, foster social innovation, and support economic growth. We will always tailor our support to the community we're building in.

At One Lockleaze, we are already delivering more than £45,000 of social value per home through our initiatives there.

We've created over £13.4m worth of social value at One Lockleaze, a figure which has been calculated by the Social Value Portal using the Themes Outcomes and Measures system. This system assigns financial proxy values to social value activities, based on national data sources like HM Treasury's Green Book, the Office of National Statistics and the Unit Cost Database. Read more about these measures in the appendix.

All new projects to meet at least 10 out of 12 categories in the Building for a Healthy Life assessment.

Building for a Healthy Life is a design tool, written in partnership with Homes England, NHS England and NHS Improvement, for creating places that are good for people and nature. It helps to improve the design of new and growing neighbourhoods and covers 12 themes, including: good walking and cycling routes, connectivity to facilities and services, healthy low-speed streets with places to sit, chat or play, and green spaces that support wildlife and improve biodiversity.

Creating inclusive communities: risks and opportunities

Delivery of this objective can be impacted by commercial factors. However, we work closely with our joint venture partners to ensure homes are built to high standards and we monitor progress regularly. The requirements to deliver social value outcomes and high placemaking standards are specified within our partner selection process, and our partnership governance structures ensure these standards are delivered.

We strive to create the best possible communities for people to live in and exceed industry standards. Future opportunities include widening participation in future consultations and bring in often unheard voices to shape our upcoming developments. This will help ensure the new neighbourhoods we build work well with existing communities but also reflect those who most need a home.

Main image: Visual representation of Dundry View – 53 new council homes in Hengrove.

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We've already created £13.4 million of social value through our One Lockleaze development.



4 Objective four

Provide a commercial return for our shareholders

Our number one objective is to build homes at pace to meet the pressing housing needs across our city, and we will continue to work with Bristol City Council to balance profits with the need to build affordable homes.

We will support other council departments too. For example, working with children's services to build bespoke homes for children and their carers that prevent money being spent housing them outside of the city, and away from support networks.

Our procurement status being outside of public procurement rules means we can secure innovative deals to support our delivery at pace objective. Developments are principally structured through joint venture partnerships with homebuilders, and both investment and financing are shared. The partnership will generate profit for Goram Homes once all homes are sold on a development, and the council decides how Goram Homes' profit is utilised.

Key Financial Information

Our Business Plan incorporates results primarily delivered through partnership arrangements in the form of Limited Liability Partnerships (LLPs), with 50% shareholding by Goram Homes.

We have also included within the Business Plan a contract with the council for the delivery of the Dundry View development at Hengrove Park.

The Business Plan assumes that the following development LLPs will be operating during the period of the Business Plan:

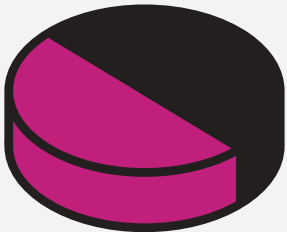
- One Lockleaze
- The Brooklands (Dovercourt Road)
- The Fosseway (New Fosseway Road)
- Hengrove Park
- Baltic Wharf

We have incorporated cash funding to progress eight other sites in our pipeline, and have prioritised four for detailed design work, partner procurement and planning preparation during the financial year 2025/2026.

These are A Bond, St Ursula's, Hengrove Park phase two, and Novers Hill.

Since commencing trading in 2019, Goram Homes has incurred costs which have been supported by the provision of Working Capital Finance (WCF) by Bristol City Council. The balance of WCF debt at the end 2025/26 will be £5.9m.

Developments are principally structured through joint venture partnerships with homebuilders, and both investment and financing are shared.



Profit and loss

£'000 Year to 31 March	2025/26	2026/27	2027/28	2028/29	2029/30
Profits/(Losses) from Partnerships	2,509	6,365	6,008	6,652	3,887
Profits/(Losses) from Direct Contracts	449	15	–	–	–
Operating Costs	(2,198)	(2,157)	(2,260)	(2,342)	(2,387)
Profit/(Loss) before Interest and Tax (EBIT)	760	4,223	3,748	4,310	1,500
Financing costs	(269)	(444)	(310)	(149)	(198)
Profit/(Loss) before Tax (PBT)	491	3,779	3,439	4,161	1,303
Corporation Tax	(123)	(945)	(860)	(1,040)	(326)
Profit/(Loss) After Tax	368	2,834	2,579	3,121	977

Cumulative Profit/(Loss) Reserves

£'000 Year to 31 March	2025/26	2026/27	2027/28	2028/29	2029/30
	(3,829)	(995)	1,584	4,705	5,681

We are forecasting to deliver our first profit after tax in 2025/26 and for our cumulative net result to become positive in 2027/28.

Cash generated from cumulative profit after tax is available to and for use of Bristol City Council as it determines at that time, either for reinvestment within Goram Homes or distribution to the council via a dividend.

Commercial return: risk and opportunities

The risks that run through the whole plan are also present in the assessment of the ability to deliver objective four.

Those specifically impacting Commercial Return, are time, cost, and revenue. These risks can be managed most simply before the LLP is formed.

When projects start, we manage matters within the control of the LLP to prioritise commercial return. Goram Homes' ability to meet the objectives set by Bristol City Council is impacted greatly by time. For example, time taken to gain planning, find appropriate partners, and deliver homes. To limit these risks, it is critical that we continue to work closely with the council to align objectives and work towards joint goals.

Risk appetite

The Goram Homes Board has this year reviewed our risk appetite, which has been established within an enterprise risk management approach.

The risk statement is as follows:

This statement will be updated yearly and sets the basis for risks to be managed within our risk management framework.

Our risk appetite lies at the heart of our approach to risk management and is integral to both business planning and decision making. The risk appetite is reviewed annually as part of the Business Plan review process and approved by the Board, in order to guide the actions management takes in executing our Business Plan.

Our risk appetite is cascaded throughout the business by being embedded within our policies, procedures, and internal controls. Risks which fall outside the approved risk appetite are reviewed by the Audit and Risk Committee and serves as a catalyst for discussion about how our principal risks are changing and whether any further mitigating actions need to be taken. The risk indicators are a mixture of leading and lagging indicators, with forecasts provided where available.

Whilst our appetite for risk will vary during the development cycle for the homes we build, in general we maintain a balanced overall appetite for risk, appropriate for our strategic objective four to "Provide a commercial return to our shareholder."

The Board has reviewed our risk appetite in light of the continued macroeconomic uncertainty and confirmed that our current risk appetite is appropriate.



Our risk appetite lies at the heart of our approach to risk management and is integral to both business planning and decision making.



Appendix one: Supporting the city’s housing needs

Everything we do maps against Bristol City Council priorities, and we’re committed to tackling our most pressing housing challenges together

Objectives	Alignment with the emerging local plan	Bristol City Council Corporate Strategy 2025-2030
<p>Move at pace to increase the supply of new homes built each year across Bristol.</p> <p>This includes:</p> <ul style="list-style-type: none">ensuring high levels of affordable housing provisionundertaking enabling activities to unlock sites for housing or to support wider Bristol City Council objectives.	<p>Setting out an approach to inclusive and sustainable growth and development, addressing the needs of everyone in all parts of the city.</p> <p>1,925 new homes a year in Bristol up to 2040 including affordable housing and homes to meet a range of needs</p> <p>Aiming to exceed our housing target where new infrastructure can unlock additional potential. This can see the creation of well-paid jobs within the city and see an ever-improving infrastructure capable of supporting a growing population.</p> <p>Establish a planning approach which sees development of new and affordable homes as a core objective in development decisions, significantly increasing the number of new and affordable homes</p> <p>Promote urban living across the city with a focus on brownfield land – encouraging developments of homes with urban character, form and design in well-designed, connected, healthy and accessible neighbourhoods which achieve a liveable environment.</p>	<p>Priority 1: Improving equity of outcomes in education and employment</p> <p>1.3 delivering regeneration which brings direct benefits to communities.</p> <p>We regenerate disused or underutilised council land to create thriving new neighbourhoods.</p> <p>Priority 3: Creating safe and healthy neighbourhoods, and affordable, safe, and good quality homes.</p> <p>3.2: Working with partners to ensure new affordable housing meets a range of needs.</p> <p>We work with the council to build a range of social housing, to best meet the local need and demographic.</p> <p>Goram Homes has also provided specialist accommodation for children as well as other forms of temporary housing.</p>
<p>Operate the company to the highest levels of sustainability, social and environmental accountability. Ensure all development activity and the homes we build have a positive effect on the environment and biodiversity too.</p>	<p>Tackling the climate and ecological emergencies as we meet our needs for sustainable development.</p> <p>Make sure new buildings protect the environment, achieving net zero carbon development at the earliest opportunity and adapting to the likely impact of climate change.</p> <p>Protect our valued open spaces, promote food growing and increase the tree canopy to support a liveable, healthy city.</p>	<p>1. Improving equity of outcomes in education and employment</p> <p>1.2: Build a fair, green and thriving city economy.</p> <p>We will continue to work with our partners on initiatives including skills academies and apprenticeships.</p> <p>5. Accelerating climate action and nature recovery</p> <p>5.1: Reduce carbon emissions and drive progress towards Bristol becoming a carbon neutral city.</p> <p>We aim to build net zero carbon homes and use RIBA 2030 standards to help us get there.</p> <p>5.2: Improve the resilience of Bristol's people and places to the impacts of climate change.</p>

Objectives	Alignment with the emerging local plan	Council priorities (2022 – 27)
<p>Build homes and spaces that create inclusive communities where people can thrive and that deliver high levels of social value to the local community and the wider city.</p>	<p>Setting out an approach to inclusive and sustainable growth and development, addressing the needs of everyone in all parts of the city.</p> <p>Promote urban living across the city with a focus on brownfield land – encouraging developments of homes with urban character, form and design in well-designed, connected, healthy and accessible neighbourhoods which achieve a liveable environment.</p> <p>Protect our valued open spaces, promote food growing and increase the tree canopy to support a liveable, healthy city.</p>	<p>3.2: Work with partners to deliver new affordable housing which meets a range of needs.</p> <p>3.3: Ensure all parts of Bristol have high quality and safe public spaces that meet the needs of their communities.</p>
<p>Provide a commercial return to our shareholder.</p>	<p>Setting out an approach to inclusive and sustainable growth and development, addressing the needs of everyone in all parts of the city.</p>	<p>Supporting all council priorities.</p>

“
Having our own housing company means we can unlock even more sites for much needed housing... It can establish innovative partnerships with the private sector to help us tackle the stark housing challenges we face.

Cllr Tony Dyer Leader of Bristol City Council

Appendix two: Social value

We believe in making a positive social impact on the communities in which we build. We record and measure our Social Value using the National Themes Outcomes and Measures (TOMs) Framework.

This framework ensures we challenge our partners to design community investment strategies that address local priorities, fosters social innovation, and supports economic growth.

Our four key themes are:

Innovation	Jobs	Social	Environment
Promote social innovation, invest in diverse and inclusive community networks, and leverage our skills and expertise to address local issues.	Promote local skills and employment, contributing to local economic growth, supporting local businesses, investing in infrastructure and improving employment prospects for local people.	Support healthier, safer, and more resilient communities that have a positive impact on our residents and employees' mental and physical health and reduce inequalities.	Decarbonise and safeguard our world and build a resilient community that unlocks growth in the green economy, regenerates ecosystems and enables people to interact with the natural world.
			



Case study:
A lasting legacy

Hundreds of school children voted for the names of five new streets we'll build at The Fosseway, in Hengrove. Young people from three schools placed their vote on election day in July 2024 and chose street names inspired by the Roman heritage of the development name. We also reminded pupils about the importance of using your vote and your voice in your local community.



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