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# This Land business plan 2025



# Annual summary

This Land is a publicly owned strategic land and property development company focused on unlocking value across Cambridgeshire and the East of England. With a strong emphasis on quality, design, and community impact, the company delivers residential-led schemes that support local growth while generating long-term value for its sole shareholder, Cambridgeshire County Council.

Since its inception, This Land has facilitated the delivery of nearly 1,000 new homes, around one-third of which are affordable for first-time buyers. It has also facilitated the creation of more than 24 acres of green spaces and play parks as well as more than 11 acres of community centres and sports facilities.

In 2025, the financial arrangement between This Land and its shareholder, Cambridgeshire County Council, evolved through a new loan agreement. This restated some of the loans so that they are payable contingent on performance and are no longer interest-bearing. This approach recognises the significant cash benefits that This Land has already delivered to the shareholder since inception and enables the company to optimise its remaining portfolio to focus on the interest-bearing loans and continue to deliver positive financial and social benefits to our shareholder.

## Key highlights from the past 12 months



Securing a resolution to grant outline planning consent at Soham Eastern Gateway for 540 new homes, a medical centre and a small mixed-use commercial centre



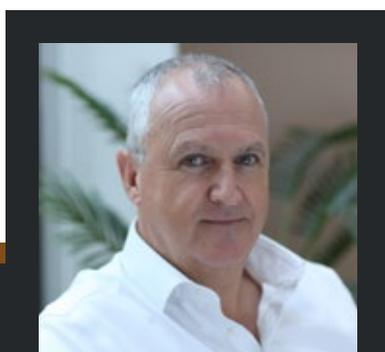
Completion of the primary infrastructure at our Eddeva Park site, allowing construction to commence and securing the deferred payments from our transaction with CIP Ltd



Achieving local authority allocation of our promotion site at Chipping Ongar

The changes this year have enabled the development of the FY2026 – 2030 business plan with two primary objectives:

- To optimise the value of existing assets to settle the interest-bearing loans and associated interest
- To establish a framework for a strategic review to take place that will propose the future direction of the business



Within the FY2026 – 2030 business plan we have set clear milestones and progress targets for the existing portfolio, which performance will be monitored against. The plan outlines a way to clear the existing interest-bearing debt while taking time to consider the future of the business and the best way to deliver optimal value to our shareholder.

**Rob Williams**  
Interim CEO, This Land

# Market analysis

Cambridge has been identified by the UK government as a key location for future housing and economic growth, given its global significance in research, technology and education. The emerging Greater Cambridge Joint Local Plan highlights that more than 50,000 new homes will be required by 2045. The government has recently announced a £400 million investment package for Cambridge to support the development of essential housing and infrastructure, and drive economic growth within the region.



Cambridgeshire's housing market is shaped by many factors including national trends such as economic fluctuations, planning and development policy, and buyer sentiment. However, Cambridge outperforms the national housing market in active demand and pricing, with average house prices up six per cent over the last 12 months.

The commercial and residential markets are stabilising with modest increases in residential property prices, despite ongoing market fluctuations, being driven by a strong local economy, a growing population and regional investment. Planning complexity, infrastructure requirements and affordability pressures continue to drive demand for consented, serviced land. This Land's focus on planning-led value creation, infrastructure enablement and selective development remains directly aligned with market demand and ensures a capital-efficient route to returns.



# Operating model

The market conditions outlined above reinforce the strategic relevance of This Land's Master Developer model. The delivery model has evolved significantly since our inception in 2016 and is aimed at optimising our current assets to deliver a positive outcome for our shareholder and settle outstanding loan balances by stated repayment dates.

Our operations are broadly split between three different business lines, as set out below.

## Master developer



This Land secures an allocation and outline consent for a site up to 30 acres to deliver a minimum of 400 units



This Land provides the primary infrastructure and services to the boundary of each phase



Phases are sold as serviced land parcels to housebuilders to generate cashflow to cover the servicing and land costs



Typical returns are in the range of 20 to 30 per cent on cost

## Residential developer



This Land secures a detailed consent for a site up (typically five to seven acres to deliver up to 90 units)



Affordable housing provision is delivered through partnerships with Residential Providers



This Land provides site infrastructure and residential units, using a management contracting approach to construction



Typical returns are in the range of 15 to 25 per cent on cost

## Strategic land promotor



This Land seeks to promote sites capable of delivering 400 units or more



On completion of the land sale on behalf of the landowner, This Land receives a fee for its services, which can range from 7.5 to 12.5 per cent



This Land aims to secure an allocation within the next local plan or to bring forward as windfall sites within a Local Authority's current plan. Once secured, This Land will obtain outline consent for the site



# Environment, Social and Governance: key highlights



## Environment

- ❑ Secured consent for more than 25 acres of new public, play and recreational spaces in Soham
- ❑ Secured consent for 2.3KM of improved public rights of way, cycleways and walkways in Soham
- ❑ 100% of new houses built included air-source heat pumps



## Social

- ❑ Provided land and secured consent for new medical centre and pharmacy in Soham
- ❑ Supported three local charities: Blue Smile Cambridge, Cambridge City Food Bank and Jimmy's Cambridge
- ❑ Ongoing public engagement with residents through artist workshops, site tours and developer forums at Eddeva Park



## Governance

- ❑ Evolved relationship with shareholder
- ❑ Appointed new Interim CEO and three new Board members in 2025
- ❑ Detailed reporting against Business Plan to the shareholder subcommittee every quarter

# Financial plan and delivery

2024 - 2025 has been a transformative period during which This Land has evolved its business model. The historical financial burden on the business was reset to reflect the tangible benefits delivered to our shareholder over the past eight years, through a capital conversion and restatement of some of their loans.

Our business plan focuses on the existing asset portfolio and provides a framework through which this can be developed and sold, with cashflow delivered within the parameters of the existing loan agreement.

Business plan future cashflow summary	Anticipated Proceeds (£'000)		
	Cost	Value	Net CF
<b>Master Developer Sites</b>			
Deferred Receipts Expected (secure)	(2,311)	13,500	11,189
Current Disposal Property Transactions	(86)	4,250	4,165
Forecast Disposal Property Transactions		0	0
Forecast Development Property Transactions	(55,202)	99,540	44,337
<b>Existing Development Sites</b>			
Deferred Receipts Expected (secure)	(144)	130	(14)
Forecast Disposal Property Transactions	(363)	5,939	5,576
Forecast Development Property Transactions	(7,557)	11,730	4,173
<b>Strategic Land Sites</b>			
Forecast Future Disposal Property Transaction	(840)	7,955	7,115
Forecast Future WIP and Promotion Fee Receipts	(1,407)	6,839	5,432
<b>Forecast total</b>	<b>(67,911)</b>	<b>149,883</b>	<b>81,973</b>

Through completed transactions, we have already secured net receipts of £15.3m so almost 19 per cent of our forecast cashflow has already been de-risked.

## Annual Cashflow

	FY25	FY26	FY27	FY28	FY29	FY30	
Cashflows £'000	Prior Y	Y1	Y2	Y3	Y4	Y5	Total
Opening Balance	6,069	10,959	10,487	10,571	2,700	1,317	6,069
<b>Site Cashflows:</b>							
- Master Development	2,166	10,032	10,262	36,447	2,965	(15)	61,857
- Development	(789)	4,130	(73)	(101)	5,898	0	9,063
- Strategic Land	(1,093)	(1,539)	306	9,083	4,697	0	11,454
- Disposed	1,270	(117)	0	0	0	0	1,153
<b>Total Site Cashflows</b>	<b>1,554</b>	<b>12,505</b>	<b>10,495</b>	<b>45,429</b>	<b>13,559</b>	<b>(15)</b>	<b>83,527</b>
Opex	(3,487)	(3,300)	(3,300)	(2,475)	(1,238)	0	(13,800)
Adj for VAT/Creditors	923	979	2,308	(3,583)	(23)	(2)	603
Interest paid to CCC	0	(2,000)	(4,720)	(2,195)	(12,182)	0	(21,097)
Capital	5,900	(8,655)	(4,700)	(45,046)	(1,500)	0	(54,001)
<b>Operating Cashflow</b>	<b>3,336</b>	<b>(12,977)</b>	<b>(10,412)</b>	<b>(53,299)</b>	<b>(14,943)</b>	<b>(2)</b>	<b>(88,296)</b>
Closing Balance	10,959	10,487	10,571	2,700	1,317	1,300	1,300

# Improvements and future business

This Land has built a highly experienced team, excelling in core competencies such as planning, sustainable development, design, infrastructure and strategic land acquisition. Throughout 2024 and early 2025 the company has operationally strengthened its processes, risk and governance, and improved board effectiveness, the quality of management information and stakeholder engagement.

Along with the re-sizing of the team, the composition of the board has also been strengthened with three new Non-Executive Directors. We have also conducted audits on our ESG strategy, health and safety systems and environmental safety system, as part of an internal controls improvement project.

To improve operational efficiency and establish an integrated system across our core functions, we have recently implemented COINS — a sector-specific ERP platform that combines accounting, project management, procurement, and cost control into one solution.



# Strategic review to secure a strong future

This Land has established a new relationship by recruiting new leadership and strengthening its Board to work collaboratively with its shareholder to secure a sustainable future for the company. Through late 2025 and early 2026, This Land will review its existing operating model, consider options for diversifying its operations and develop a new business plan to put before the shareholder's asset and procurement subcommittee in 2026 for approval.



