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This Land business plan 2026





Annual summary

As a publicly owned strategic land and property development company, with a strong emphasis on quality, design, and community impact, This Land delivers residential-led schemes that support local growth while generating long-term value for its sole shareholder, Cambridgeshire County Council.

Since we started in 2017/18, we facilitated the delivery of nearly 1,000 new homes, secured planning consent and facilitated funding for a new medical centre, created 35 acres of open space for the public and achieved a biodiversity net gain across our portfolio of 13.16 per cent, exceeding national requirements.

Over the past 12 months, the company has made strong progress against our targets for the period, we have commenced a non-core disposal plan to release capital from underperforming assets and instigated a comprehensive and thorough review of the business across all its operations.

Key highlights



Secured planning consent for, and the subsequent sale of, Phase 3 of our Burwell site, which will deliver 61 new affordable homes to community. We have also submitted a planning application for Phase 6 at Burwell



Secured final planning consent and commenced work on 80 new homes at our Eddeva Park site



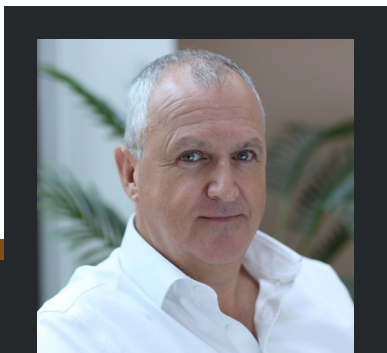
Advanced the section 106 (S106) agreement at Soham Eastern Gateway and started the process of preparing the site for sale



Submitted a planning application for our Kendal Court scheme in Histon, Cambridge



Completed the masterplan and consultation, and submitted planning applications for strategic land promotion sites in Billericay and Chipping Ongar for a total of 388 new homes



This year’s business plan update is a continuation of the approved FY26 plan, which focuses on delivering our current portfolio to settle the company’s interest-bearing loans, and repay the associated interest while providing social and economic value for our shareholder.

Rob Williams
Interim CEO, This Land

Market analysis

While the UK economy experienced slower GDP growth towards the end of 2025, the Bank of England's rate cuts began to filter through to the mortgage market. Mortgage approvals for house purchases grew steadily throughout the last quarter of 2025, indicating a pipeline of increased activity for 2026. Investment in Buy-to-Rent (BTR) has doubled in 2025, representing almost 55 per cent of the private rental market. Our housebuilder customers are now increasingly adopting partnership models with BTR elements on their larger sites.



Cautious growth is forecast for the UK housebuilding sector between 2026 to 2028. Overall growth is forecast to exceed four per cent year on year over the next five years. While the latest forecasts anticipate a modest recovery in output, this is tempered by persistent macroeconomic challenges, development viability and a complex planning environment, despite policy improvements. Construction cost inflation is expected to be moderate but will remain above historic averages.

Demand will remain robust over the medium term due to the chronic housing shortage and pent-up demand from first-time buyers. However, affordability will remain a challenge: the average house price in the East of England remains one of the highest in the UK.

A sustained housing deficit and evolving policy frameworks create a stable platform for residential demand to increase through 2026 to 2030, especially if economic and political uncertainty eases in the coming months. Housebuilders are increasingly prioritising certainty of consent, infrastructure readiness and phased acquisition over speculative land banking, strongly aligning with This Land's value-creation approach as a master developer.

Therefore, This Land remains well-positioned to sell consented and serviced residential land and its strategic land portfolio should be maturing when growth is at its greatest during the latter stages of the forecast period.





Operating model

This Land’s operating model is rooted in three core approaches covering land consenting and servicing, development, and disposal. This ensures that the business generates both near-term land value and profits as well as a longer-term pipeline of development opportunities.

As a master developer, This Land enriches communities through thoughtfully designed open spaces, enhanced biodiversity and new community facilities: delivering lasting impact on the neighbourhoods it shapes.



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). The land can be acquired outright, or secured using promotion or option agreements



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

Following a review of its ESG progress by Grain Consultants in 2025, This Land continues to integrate ESG into its core development activity to inform design standards, procurement, portfolio priorities and risk management. Where practical, This Land aligns with its shareholder's objectives around net zero carbon, climate resilience, sustainable growth and high-quality placemaking.



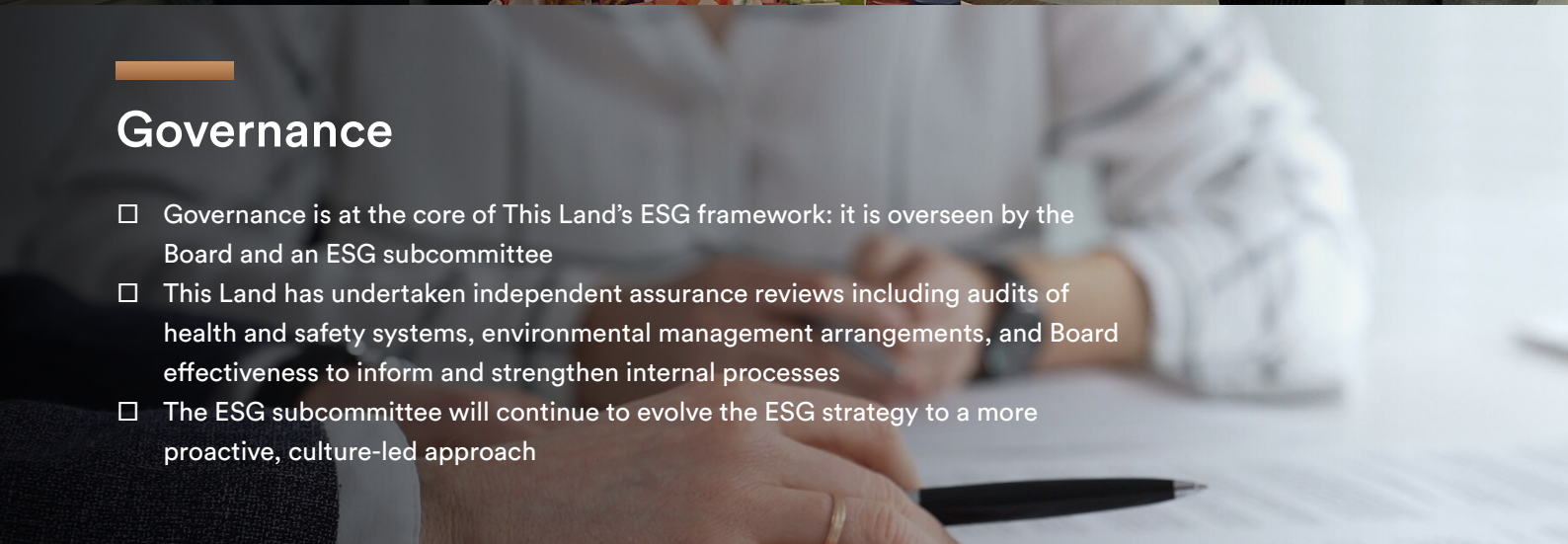
Environment

- ❑ 13.16% portfolio net gain achieved compared to statutory 10 per cent across all live schemes
- ❑ At Eddeva Park housing design specification exceeds Building Regulations Part L 2022, improving the U value of external walls, floors and roofs by c.33 per cent and air tightness by up to 50 per cent to significantly reduce heat loss and energy demand
- ❑ All new build houses are designed for <110L water consumption/person/day



Social

- ❑ This Land supports two local charities on a two-year rolling basis: Jimmy's Cambridge and Blue Smile Cambridge
- ❑ It raised more than £2,000 last year for the two charities and donates regularly to Cambridge City Foodbank
- ❑ This Land's Eddeva Park subcontractors are expected to supply three to five per cent of labour through apprenticeships. Engagement with Cambridge Regional College is underway to secure trade apprentices



Governance

- ❑ Governance is at the core of This Land's ESG framework: it is overseen by the Board and an ESG subcommittee
- ❑ This Land has undertaken independent assurance reviews including audits of health and safety systems, environmental management arrangements, and Board effectiveness to inform and strengthen internal processes
- ❑ The ESG subcommittee will continue to evolve the ESG strategy to a more proactive, culture-led approach

Financial plan and delivery

Since the last plan, changes have been implemented across several of our development sites in order to increase working capital headroom, leverage opportunities for profit uplift, optimise cash flow to the shareholder, and minimise the burden of interest payments.

Over the previously approved plan period, This Land's operational sites and live projects are projected to generate positive cashflow of circa £80m. Through completed and forecasted transactions to Q1 FY27, This Land will have secured net receipts of £16.2m, derisking

just over 20 per cent of the total forecast cashflow for the plan period.

Between April 2025 to 2030, the total interest forecast to be paid to the shareholder is now £22.292m, compared to £21.097m in the previously approved plan. This is primarily due to delays at Soham Eastern Gateway and cash flow modelling at Eddeva Park. Changes in the forecast timing of some loan repayments have increased the forecast interest payments. The surplus proceeds will be reduced from £1.3m to

£150,000 at the end of the period. Whilst there is a reduction in the closing balance, surplus proceeds and interest being charged on the loans mean that both represent cash being received by the Council and there is no material change in the Council's overall cash receipt. All loan payments are still forecast to be made within the contractual timeframes.

On completion of the development of all existing assets, the restated loan value of £59.9m will have been repaid in full along with £22.3m of accrued interest.

Annual Cashflow

	FY26	FY27	FY28	FY29	FY30	Total	Total	Variance
Cashflows £'000	Current	Forecast	Forecast	Forecast	Forecast		BP FY26	
Opening Balance	10,959	12,427	10,564	3,596	8,044	10,959	10,959	(0)
Site Cashflows:								
- Master Development	6,400	12,404	35,092	5,237	(35)	59,097	59,691	(594)
- Development	3,229	1,596	(3,967)	9,109	(21)	9,947	9,852	95
- Strategic Land	(1,378)	38	3,726	5,834	4,632	12,852	12,547	306
- Disposed	(67)	(0)	0	0	0	(67)	(117)	50
Total Site Cashflows	8,184	14,038	34,852	20,179	4,576	81,829	81,973	(143)
Opex	(3,201)	(3,300)	(2,475)	(1,238)	0	(10,214)	(10,313)	100
Adj for VAT/Creditors	384	34	147	(375)	(421)	(231)	(320)	89
Interest paid to CCC	(2,000)	(5,134)	(2,646)	(463)	(12,050)	(22,292)	(21,097)	(1,195)
Capital	(1,900)	(7,500)	(36,846)	(13,655)	0	(59,901)	(59,901)	0
Operating Cashflow	(6,716)	(15,900)	(41,820)	(15,730)	(12,470)	(92,638)	(91,632)	(1,006)
Closing Balance	12,427	10,564	3,596	8,044	150	150	1,300	(1,150)

Over the past 12 months, This Land has reduced its risk profile materially. The strategic decision to sell consented land at Soham Eastern Gateway and at Burwell, rather than spending further on infrastructure, site development and construction, will enable a quicker return on investment for its shareholder.

The amount of future development costs that are subject to inflationary risk has also been reduced from £67.9m to £5.94m, which reflects the forecast delivery cost for Kendal Court.

Strategic review and future planning

In late 2025, This Land commenced a strategic review of the business to identify the optimum future strategy and delivery model. The review is being supported by Avison Young, a highly experienced global agent and consultant in the property and real estate industry.

The business has completed the first part of the review and shared the findings with its shareholder. The review has identified that:

- This Land Limited has a good track record in strategic land promotion and as a master developer
- The business has undertaken direct development but it is not a housebuilder and cannot compete with volume housebuilders' cost base; serviced site sales is a stronger strategic approach to support financial stability
- This Land has limited access to capital so it needs to structure transactions to be self-funding and to focus on capital-light business areas

As part of the ongoing review process, the shareholder has provided This Land with details of a portfolio of potential sites for future development, which offer both residential and commercial opportunities, and are now each being considered. Following the conclusion of the review in 2026, This Land will develop a new business plan to put forward to the shareholder.



