



THE
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Delivering Local Impact through Local Authority Development Companies: Lessons from Cornwall

The publication of Treveth's 2024/25 Impact Report – produced by The Good Economy (TGE) – offers a timely opportunity to reflect on the role Local Authority Development Companies (LA DevCos) and Housing Companies can play in delivering place-based social impact at scale. Drawing on our work with Treveth, Cornwall Council's development company, this case study highlights how well-structured LA DevCos can translate local policy ambition into investable, impact-aligned delivery – while navigating the constraints of today's development and funding environment.

What is a Local Authority Development Company?

Local Authority Development Companies are delivery vehicles established by councils to advance local priorities – from housing and regeneration to workspace provision and decarbonisation. Typically, council-owned but legally independent, LA DevCos operate commercially while remaining aligned to local needs. There has been significant growth in recent years – by 2023, around 80% of local authorities had established a housing company. Outcomes have varied, but where governance, discipline and partnerships are strong, LA DevCos can deliver meaningful, long-term impact.

The Bigger Picture: LA DevCos as Credible Impact Delivery Platforms

In today's funding environment, many LA DevCos are exploring ways to complement council funding with private capital. Well-governed LA DevCos offer deeply place-based impact, strong focus on affordability and regeneration, and increasing commercial discipline. Treveth illustrates how an LA DevCo can balance impact, risk and financial performance while remaining rooted in local purpose, providing valuable lessons for councils, delivery partners and capital alike.

Treveth: Cornwall's Place-Based Delivery Vehicle

Founded in April 2019 by Cornwall Council, Treveth Holdings LLP aims to improve local quality of life through delivering and managing high-quality, sustainable homes and commercial spaces. Its objectives include housing affordability, place regeneration, economic resilience and asset stewardship. Through Perran Housing Ltd, Treveth also develops and manages affordable housing.

As an LA DevCo, Treveth has a mandate to unlock development where private developers may struggle, including land assembly and long-term regeneration sites. It also has a clear commercial mandate to ensure scheme viability while seeking to maximise positive social and environmental impact. Ultimately its delivery model is intended to be profitable with long-term reinvestment of returns into new development and, ultimately, back to the Council.

Treveth has operated successfully through multiple political administrations, demonstrating institutional resilience.

Our Work with Treveth

TGE has supported Treveth since its early years – developing its impact strategy and producing its annual impact report. We provide independent, evidence-based assessment, helping Treveth articulate its impact, strengthen accountability, and inform strategic decision-making.

Our latest impact report is the third we have produced for Treveth Holdings and demonstrates their ongoing commitment to ongoing impact management.

Report Highlights

Key achievements include:

- Completion of 143 homes in-year, 92% affordable to local earners
- Management of 109,000 sq ft of commercial space supporting 38 Cornish businesses
- B Corp accreditation with a high B Impact Score of 95.2

Strengths observed include strong delivery and quality of homes, high tenant and commercial satisfaction, and robust sustainability and governance standards.

Challenges remain around maintaining a pipeline of viable developments in a constrained public funding environment, alongside delivering affordable housing at scale.

“Our partnership with TGE is really important, not only from the credence an independent perspective provides, it allows us to look at our performance and impact from outside to in and clearly highlights the areas we can improve.”

Tim Mulholland, Managing Director, Treveth Holdings Limited