

Treveth Holdings LLP Impact Report 2024/25

SEPTEMBER 2025



This report was commissioned by Treveth and has been prepared by The Good Economy Partnership Limited (The Good Economy, or TGE), a leading independent impact advisory firm.

The findings and opinions conveyed in this report are based on information obtained from interviews with and portfolio data from Treveth. The information reviewed should not be considered as exhaustive and has been accepted in good faith as providing a faithful representation of the investment strategy and its underlying holdings. We have taken steps to ensure we do not intentionally or unintentionally inflate positive impact results or under-report negative impacts. However, we acknowledge there are limitations in the quantity and quality of data available. We have identified and explained the effect of these limitations on the presentation of impact performance to the best of our ability.

The Good Economy cannot and does not guarantee the authenticity or reliability of the information it has relied upon. The Good Economy reserves the right to alter the conclusions and recommendations presented in this report in light of further information that may become available.

The Good Economy accepts no duty of care, responsibility, or liability (whether in contract or tort including negligence or otherwise) to any person other than Treveth for any loss, costs, claims or expenses howsoever arising from any use or reliance on this report.

Contents

1	Executive Summary	4
2	Introduction	10
3	Impact Management Approach	14
4	Impact Performance.....	20
	Impact Goal 1: Address Cornwall's Housing Challenges	21
	Impact Goal 2: Create a more dynamic and resilient local economy	28
	Impact Goal 3: Contribute towards Carbon Neutral Cornwall 2030	35
	Impact theme: Deliver a financial return alongside social and environmental impact	39
5	Conclusion and Recommendations	42
6	Appendix.....	44
	Appendix 1 – KPIs.....	45
	Appendix 2 – Data Sources.....	47

1

Executive Summary



TREVETH

Founded in April 2019 by Cornwall Council as a partnership company, Treveth Holdings LLP ("Treveth" – the Cornish word for Homestead) aims to deliver new homes and commercial space to benefit Cornwall's residents and businesses. Its goal is to improve the lives of local people through strategic investments in high-quality, sustainable developments that are affordable to the local people, regenerate places through mixed-use developments, and practice good asset stewardship.

Through Perran Housing Ltd (Perran), Treveth's registered provider of social housing (RP), it also develops and manages Affordable tenure housing across Cornwall. Perran's small but growing portfolio is also covered by this report.

As of 31 March 2025, Treveth has

This is Treveth's third Impact Report. It has been produced by The Good Economy (TGE), an independent advisory firm specialising in impact measurement and management. It covers the period from 1st April 2024 to 31st March 2025.

THE
GOOD
ECONOMY

£105m

INVESTED ACROSS ITS PORTFOLIO

COMPLETED

359 homes

PROGRESSED

**2 major
regeneration projects**

MANAGED

108k sqft

COMMERCIAL SPACE

BEEN ACCREDITED AS A B CORP, ACHIEVING A HIGH

B Impact score of 95.2

Impact Performance

In 2024/25, Treveth delivered strongly against its core residential and commercial portfolio targets, despite ongoing challenges in the development sector and wider economy, and an uncertain pre-election political landscape.

The pause on spending and business case approvals during local elections created some delays across Treveth's development pipeline, putting pressure on future delivery timelines. While legacy schemes have continued to progress, getting new and more strategic sites off the ground has proven challenging due to viability pressures. Securing sufficient public sector capital to unlock viability and catalyse private investment remains a high priority going forward.

Impact Goals and Objectives

We assess Treveth's impact performance according to its stated Impact Objectives, which it has control over delivering, and the real-world Impact Goals it aims to contribute to.

The assessment in this report is based on both quantitative and qualitative information including document reviews, data analysis, interviews and site visits. A full break-down of evidence is available in Appendix 2 (page 47).

Impact Goal 1: Address Cornwall's housing challenges



143 homes completed in-year
(in-year target achieved¹)



92% homes are affordable to the
average local earner, indicating
strong portfolio affordability²



33% Affordable tenure homes to
be delivered across Treveth's
construction pipeline³



285 homes managed by
Treveth and Perran⁴



While Treveth's private rent residents tend to be satisfied with the management services they receive,⁵ Perran's⁶ first satisfaction survey showed room for improvement – both in terms of response rate and satisfaction.⁷

1. Ultimately, Treveth is aiming to achieve an output of up to 200 homes per year. In 2024/25, Treveth had a target of completing 143 homes which they achieved.
2. In line with the [The Affordable Housing Commission's analysis](#), homes are considered affordable if housing costs do not exceed 33% household net median income. Our data analysis is based on the [ONS' Annual Survey of Hours and Earnings](#), applying a 1.45 household multiplier to the Net Median Income value. Our calculation considers both Treveth and Perran's homes.
3. This report focuses its analysis of the share of Affordable tenure homes on Treveth's construction pipeline (4 schemes) as this is where it has had levers to influence tenure.
4. Treveth manages its private rental portfolio, while Perran manages the Affordable homes.
5. 100% of 55 survey respondents reported that they were either "Very Satisfied" or "Somewhat Satisfied" overall with the property manager.
6. Perran Housing was set up by Treveth in 2022 as a Registered Provider to manage the Affordable tenure homes.
7. 50% of both Perran's Affordable Rent and Shared Ownership residents are overall satisfied with the management services provided by one of Treveth's on-the-ground agents. This is behind the sector benchmark which sees 72.5% Affordable Rent residents and 51% Shared Owners overall satisfied with the management services received – [Housemark TSM benchmark data, 2025](#). The question relating to overall satisfaction with Perran rated slightly better with 67% Affordable Rent residents and 50% Shared Owners satisfied, but should be viewed in the light of a small sample of responses and the short tenures of new residents at this point. 12 responses out of 59 Perran homes were received – a sample of 20%.



Edible tree planting – Park Lanneves, Bodmin

Impact Goal 2:

Create a more dynamic and resilient local economy



108k sqft commercial space managed supporting 38 Cornish businesses



88% overall satisfied with Treveth as a landlord⁸

Impact Goal 3:

Contribute to Carbon Neutral Cornwall 2030



78% of homes EPC A (100% EPC B or above) – above the national benchmark⁹



Delivering biodiversity net gain of **10%** or greater across all schemes

8. 12/38 commercial tenants responded to Treveth's survey – a sample of 32%
9. The national benchmark sees 7% new homes delivered to EPC A standard, and 78% EPC B – [The energy efficiency of new build homes – Home Builders Federation](#)

Strengths and Recommendations

Strengths

- **Housing delivery:** Treveth has excelled in both the delivery and quality of new homes for local people. In 2024/25 it achieved its in-year target, completing 143 new homes – a 23% increase on the previous year. While not yet reaching its overall target output of up to 200 homes per year, we view this as good performance in a challenging pre-election environment. The homes meet high standards of quality and sustainability: all newly built units are rated EPC B or above, with 78% achieving EPC A. The significant drop in post-completion defects further highlights Treveth's strong construction and handover processes.

- **Quality landlord services and stewardship:** Both Treveth's private rental residents and commercial tenants reported overall positive satisfaction in Treveth as a landlord – surpassing benchmarks.
- **Affordability:** Treveth's homes were affordable to 92% of local households, indicating strong affordability across its residential portfolio.¹⁰
- **Pursuit of high impact and sustainability standards and governance:** Treveth's commitment to impact and sustainability is evident in its BCorp status and high B Impact Assessment Rating of 95.2.¹¹

Recommendations

While Treveth continues to excel in delivering and managing existing schemes, its onward priority lies in securing a significant, viable pipeline. To drive this Treveth should:

- **Prioritise catalytic public sector investment:**

To realise its strategic ambitions and maximise impact, Treveth must prioritise securing catalytic public sector investment to unlock scheme viability. This will involve close collaboration with Cornwall Council's new administration and other key public bodies such as Homes England to clearly demonstrate how targeted investments will generate the greatest impact and support sustainable, long-term returns. The strategy must be delivered in tandem with engagement with impact-aligned private sector investors. This is essential for:

- Enabling delivery of large-scale projects such as Pydar and Langarth, which are pivotal to Cornwall's housing targets and regeneration plans.
- Advancing pipeline commercial developments that address urgent local workspace needs, helping retain Cornish businesses and support their growth, in alignment with Cornwall's new Growth Plan priorities.¹²

- **Maintain a flexible, creative approach to building the residential pipeline:** To maintain its housing pipeline amidst ongoing viability challenges, Treveth will need to remain flexible and creative – adapting delivery models, phasing, and tenure mix, and pursuing grant funding where needed. Treveth should also continue to explore joint ventures to mitigate risk and optimise delivery. This approach will enable Treveth to progress schemes, respond to local priorities, and continue meeting place-based needs with high-quality, locally affordable homes.

In addition, we recommend Treveth to:

- **Accelerate retrofitting existing commercial properties:** to raise quality standards, boost tenant satisfaction and comply with upcoming EPC requirements.¹³ Currently, 84% of commercial properties do not meet expected minimum standards. Prioritising these efforts will boost satisfaction, protect asset value, minimise risk and enhance energy efficiency. If pipeline commercial projects progress in the coming year, we also recommend Treveth takes an intentional approach to minimising embodied carbon through construction.

- **Enhance Management Services for Affordable Housing Residents:**

Despite its very early stages, overall satisfaction among Perran's Affordable tenure residents has been low. We recommend Treveth to prioritise implementing best-in-class management structures, systems and processes – as well as KPIs to ensure its on-the-ground partner is held to account.

10. This is based on housing costs as a percentage of net median monthly income and considers both Treveth and Perran's homes.

11. [Treveth B Corp Score](#) – Online results overview.

12. [Cornwall Good Growth Plan](#), Cornwall Council, 2025.

13. [What can we expect from the upcoming changes to Minimum Energy Efficiency Standards?](#)



Gwel Basset, Tolgus, Redruth

Introduction



Artist representation of Langarth Garden Village, Truro



Cornwall's Context

Cornwall is the largest rural local authority in England and home to 570,300 people.¹⁴ It is also one of the UK's strongest tourism locations, with the visitor economy making up 15% of the Cornish economy.¹⁵ Cornwall has one of the highest proportions of second home ownership in the country with approximately one in every 18 homes being either a second home or classified as long-term empty.¹⁶ The high demand for housing in the area has driven up property prices and private rental prices, creating a significant lack of housing that is affordable. There is also a lower level of housing quality in the region, as houses in Cornwall are also more likely to fail Decent Homes Standards than elsewhere in England.¹⁷

Together with tourism, the agri-food sector accounts for 27% of employment in Cornwall, with both industries marked by low wages and seasonal work.¹⁸ Its remote location and poor transport links contribute to high building costs and slow development, which furthers the housing crisis and limits access to both business growth and skilled labour.

Treveth was established to respond to these challenges, by driving public and private investment in local affordable housing for local people, and more inclusive and sustainable development in Cornwall.

Note: Elections took place just after the reporting period (May 2025), resulting in a Liberal Democrat/Independent majority coalition, with Reform UK winning the largest number of seats but not entering government. The new administration mirrors the coalition in place when Treveth was established in 2019, albeit with 57% new members. Since the election, the coalition has reaffirmed its support for Treveth and its role in helping the Council meet its housing targets. Treveth's funding is secured through to the end of 2026; however, the coalition has indicated that future local authority investment should be used to leverage private or alternative finance, in light of wider Council debt pressures.

14. [How the population changed in Cornwall: Census 2021](#)

15. [Visitor Economy – Cornwall Opportunities](#), accessed 2025.

16. [Map shows Cornwall has more second homes than anywhere in the country](#), Cornwall Live, 2023.

17. ['More than a quarter of Cornwall homes deemed 'non-decent'](#), Cornish Times, 2024.

18. [Farming, Fisheries & Food Insights Report – March 2024](#)



About Treveth

Treveth Holdings LLP ('Treveth') was founded in April 2019 by Cornwall Council as a partnership company mandated to 'deliver new homes and commercial developments to benefit the residents and workforce of Cornwall.'

Treveth's mission is to 'create sustainable growth and investment in Cornwall, for Cornwall (Yn Kernow, rag Kernow).' It aims to realise this mission through strategic investments in high-quality, sustainable developments, regenerating mixed-use places, and practicing good asset stewardship. Its delivery strategy is aligned to the Cornwall Council Local Plan,¹⁹ with the expectation that Treveth will progress to becoming a financially sustainable business and distribute surplus revenue to Cornwall Council to support the provision of local public services.

TREVETH

About Local Authority Development Companies

Local Authority Development Companies (LA DevCo's) are development companies set up by local authorities to address local housing shortages and stimulate growth through regeneration ventures. They are becoming increasingly popular with 80% of LA's establishing one as of 2023.²⁰ The benefits they provide include the ability to keep profits created via increases in house prices through inflation or betterment. They also allow the Council to maintain some control over the development of schemes across tenure types, and to access external capital and grants to foster increased development within the LA in alignment with its strategic goals.

Despite this, there are risks associated with LA DevCo's with recent failures and subsequent collapses being noted in locations like Lambeth and Norwich.²¹ However, these risks appear to originate from lack of oversight and management of the LA DevCo's, which can be mitigated through strategic frameworks and investment criteria.

About The Good Economy

The Good Economy (TGE) is a leading, independent social impact advisory firm and a specialist in impact measurement and management, with a proven track record in the areas of housing, real estate and Place-Based Impact Investing (PBII).²²

THE
GOOD
ECONOMY

- 19. [The Cornwall Local Plan, 2016](#)
- 20. [Local authority Direct Provision of Housing: Bartlett School of Planning, UCL](#).
- 21. [Now Lambeth Labour forced to ditch its failed housing venture – Inside Croydon Council leaders criticised for failed housing firm – BBC](#)
- 22. [White paper: Scaling up institutional investment for place-based impact, 2021.](#)
[Scaling up Local Investing for Place-based Impact, 2025](#)



Artist representation of Pydar Street, Truro

3

Impact Management Approach



Treveth's Impact Management Approach

Impact Framework

In March 2023, Treveth worked with TGE to develop an Impact Framework. This provides a structure for Treveth to understand, measure, manage and improve its social and environmental impact. This is underpinned by a Theory of Change and accompanied by Key Performance Indicators (KPIs).

A Theory of Change summarises how Treveth's impact goals are expected to happen, and the ways in which Treveth will contribute to positive change. Treveth's Theory of Change is aligned to Cornwall's local strategies,²³ as well as the UN's Sustainable Development Goals,²⁴ as shown below.

Treveth's Theory of Change

Impact Goals	Impact Objectives	Treveth Outcomes	Cornwall Council Alignment	SDG Alignment
1. Address Cornwall's housing challenges	To alleviate housing pressures for local people To build a dynamic and resilient local economy capable of generating good business and employment opportunities	More homes for local people (cheaper to run too) Stronger and better quality local developer market	Local Plan Target: 52.5k homes by 2030 at an average rate of about 2,625 per year to 2030. Cornwall's housing target aims for 4,421 homes to be delivered per year, of which Treveth ultimately aims to contribute 200 homes per year once fully ramped up ²⁵	Cornwall Council Objectives²⁶: Strong, safe, vibrant communities with more decent and affordable homes
2. Create a more dynamic and resilient local economy	To practice good stewardship as a responsible developer and landlord To drive environmental excellence through development design, delivery and operation	Increased enterprise and employment opportunities Larger workforce (increased skills and capacity)	Local Plan Target: Provide for 38k full time jobs and 704,000 sqm employment floorspace Treveth targets additional floorspace each year Local Plan Emphasis: Treveth's housing strategy complements the Local Plan's commercial objectives through prioritising the local workforce	A caring place for families where children build a bright future A resilient economy creating good growth and jobs Connected, safe, reliable roads and transport A clean, green Cornwall with healthy rivers and seas Supporting people to live healthy and dignified lives
3. Contribute to Carbon Neutral Cornwall 2030	To provide an income stream for the Council to invest in public services To make Cornwall investment ready	Improved health and wellbeing of local residents Enriched local biodiversity and environment	Carbon Neutral Cornwall by 2030: Objective for carbon neutrality, renewable, biodiversity, etc	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 8 DECENT WORK AND ECONOMIC GROWTH 3 GOOD HEALTH AND WELL-BEING

23. Cornwall Council, 'The Cornwall Local Plan'

24. The 17 United Nations Sustainable Development Goals (UN SDGs) were agreed in 2015 by UN member states as part of the 2030 agenda for sustainable development. They form a globally recognised framework for understanding and addressing pressing global challenges including poverty, climate change and inequality.

25. Treveth had initially set a target of 250 homes per year, but revised this to 200 homes per year to better reflect their strategy and opportunities.

26. The Cornwall Council Objectives were updated after the Theory of Change was developed.

Treveth's BCorp Journey

Treveth became a BCorp in September 2023, achieving a score of 95.2, greatly exceeding the median score (60) and the minimum qualification requirement for BCorp certification (80). This demonstrated its verified commitment to high standards of social and environmental performance, accountability, and transparency.

This will be re-evaluated in 2027 against the recently updated BCorp standards, to ensure Treveth continues to meet the required standards with continuous improvement in all areas.



Impact Management Framework

Treveth's structures, processes and standards support its management of impact as follows:

➤ Impact process

Treveth's Impact Framework, developed together with The Good Economy in 2023, sets out how impact is considered at each stage of the investment cycle. Key components are mapped out below and include an impact viability assessment (to ensure minimum impact standards are met) and then ongoing monitoring and reporting of impact achieved at both the scheme and portfolio levels.



➤ Impact standards

Treveth's Impact Framework aligns with best practices for impact measurement and management including the Operational Principles for Impact Management and Impact Frontiers.²⁷

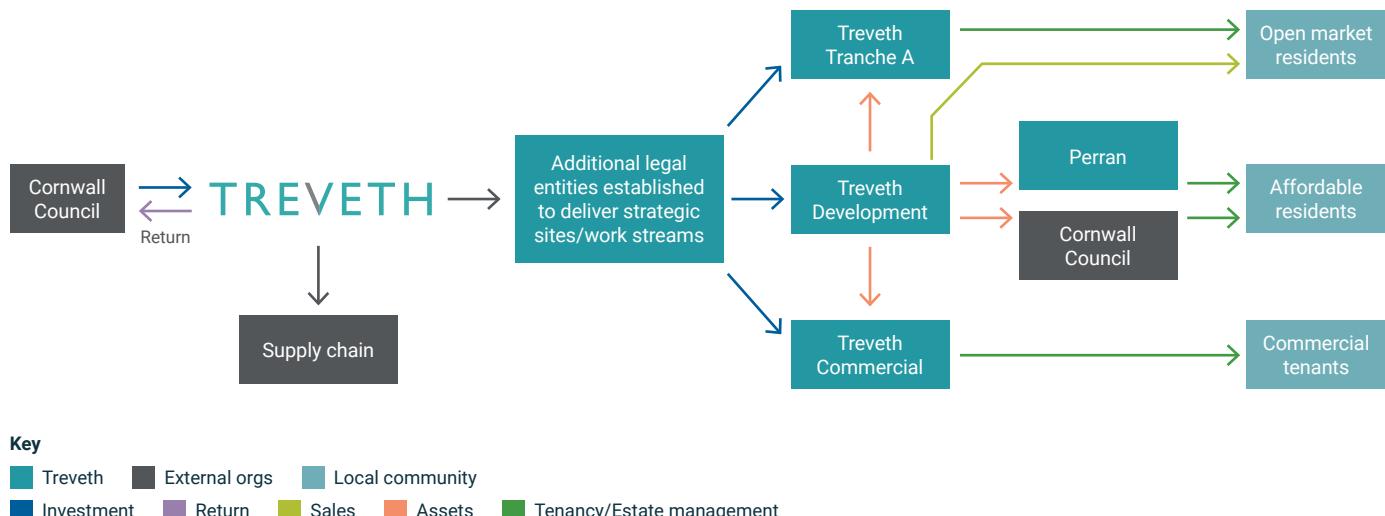
➤ Stakeholder identification

Treveth exists to serve Cornish people and businesses. Its screening processes seek to ensure their outputs (homes and commercial space) prioritise target stakeholders. Direct beneficiaries of Treveth's developments (residents/businesses) are regularly engaged through its annual feedback surveys and ongoing interaction with project management leads. Major developments incorporate engagement with the local community. A stakeholder map is provided below.

➤ ESG risk management and impact governance

- Treveth's four-year Business Plan sets out its high-level financial, development and impact ambitions across its portfolio, with KPIs that cut across each area. Progress is monitored and reported quarterly.
- Impact performance and ESG risks are considered internally at investment stage via the Cornwall Council Decision Wheel.
- Treveth's Impact Framework sets out its core Impact Goals and Objectives, with additional KPIs to track progress. The Good Economy undertakes in-depth, independent assessment against Treveth's framework annually, with the resulting report published.

Treveth Stakeholder Map



27. Impact Frontiers

About This Report

This report has been produced for Treveth by The Good Economy. It is third independent impact report for Treveth and covers the 12-month period from 1st April 2024 to 31st March 2025.

The report is based on TGE's independent assessment of Treveth's performance both against its three Impact Goals (which comprises impact objectives – areas under which Treveth has direct influence):

Impact Goal 1: Address Cornwall's housing challenges



Impact Goal 2: Create a more dynamic and resilient local economy



Impact Goal 3: Contribute to Carbon Neutral Cornwall 2030



Each Impact Goal is assessed against:

- **Cornwall's context:** The defined **local needs** Treveth seeks to address within Cornwall
- **Treveth's response:** Our assessment of Treveth's delivery against its **Impact Objectives**. Treveth's Key Performance Indicators (KPIs) are allocated a RAG (Red Amber Green) rating according to their performance against targets.
- **Outcome achievement:** Our assessment of the long-term outcomes that Treveth contributes to through its delivery, considered against the Impact Frontiers' Five Dimensions of Impact.²⁸

We also assess **Treveth's financial performance**, as vital to its ability to manage risk and deliver impact.

The research methodologies, data sources and associated evidence risk that inform the report are outlined in Appendix 2.

THE
GOOD
ECONOMY

Statement of Independence

TGE is an independent advisory firm specialising in impact measurement and management.

As an independent advisory firm specialising in impact measurement and management, we have robust processes in place to preserve our integrity and independence, as outlined in our Code of Practice. Before commencing with this impact report, we examined our suitability to take on the role of an independent review of impact performance and confirmed that there was no conflict of interest.

We have worked with Treveth since 2023, when we supported the design of its impact measurement and management system. However, we are not involved in investment/development decision-making and have no role in the management of the organisation. This therefore does not represent a threat to our independence and we are able to take an objective opinion on impact performance.



Portfolio Map

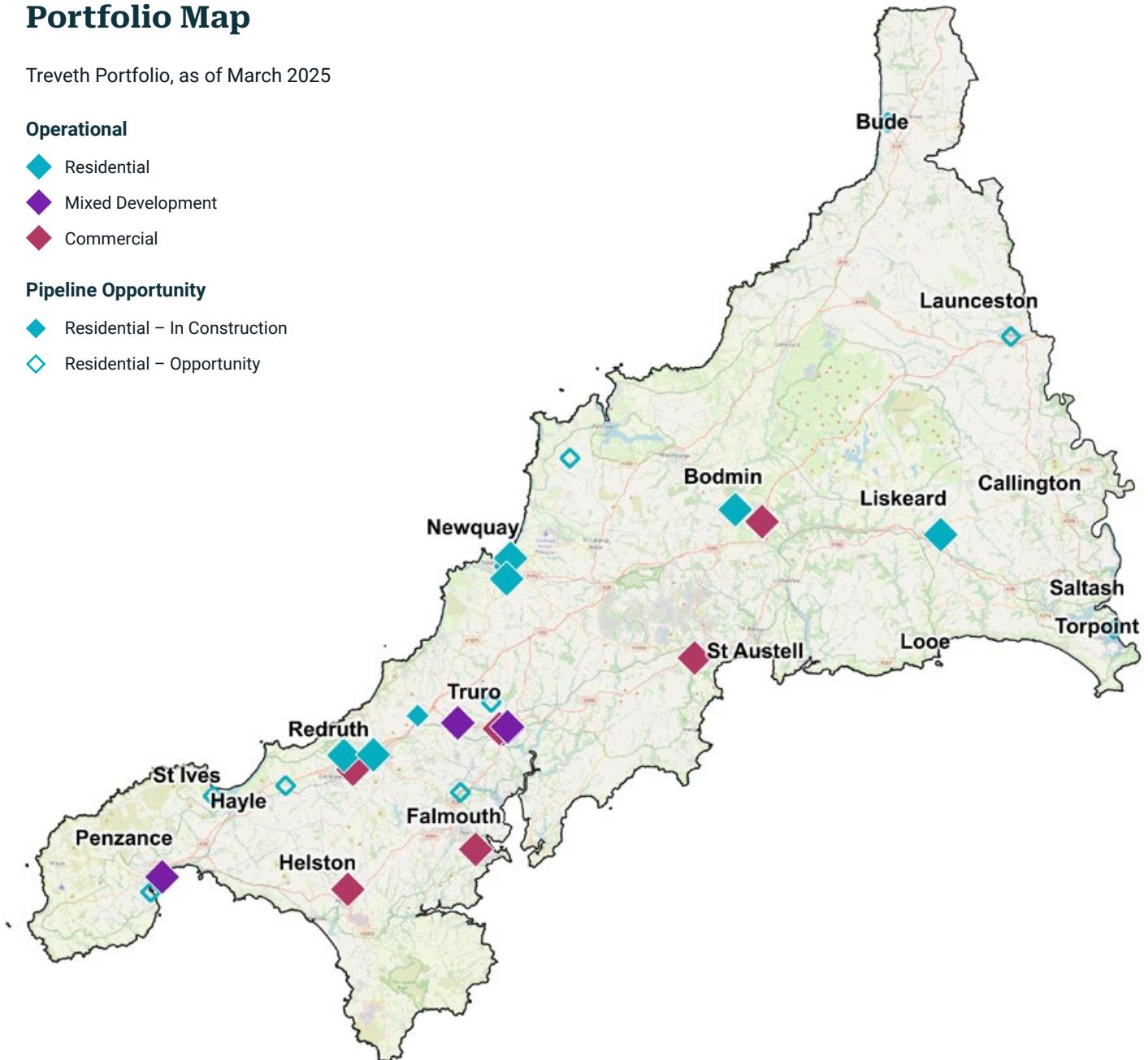
Treveth Portfolio, as of March 2025

Operational

- ◆ Residential
- ◆ Mixed Development
- ◆ Commercial

Pipeline Opportunity

- ◆ Residential – In Construction
- ◆ Residential – Opportunity



Impact Performance



Artist representation of Coinagehall Street, Penzance

Impact Goal 1: Address Cornwall's housing challenges



Cornwall's Context: Housing

Cornwall faces significant housing challenges, with poorer quality homes, less social housing, and house price to earnings ratios that exceed the national average.

- 28% of Cornish homes fail to meet decent homes standards²⁹ versus 15% nationally.³⁰
- Only 11% of Cornwall's homes are social housing, compared to 17% nationally.³¹
- Cornish house prices cost 8.36x median gross annual resident-based earnings, compared with England's average of 7.71x. Some coastal areas are almost 15 times.^{32, 33}
- 23,132 Cornish households (9.2%) are registered on Homechoice, Cornwall Council's housing waiting list, compared to an average of 4.8% nationally.³⁴

Treveth's Response

Treveth aims to meaningfully contribute to the alleviation of Cornwall's housing shortage by increasing the availability of high-quality, sustainable, and professionally managed homes. It aims to provide homes that are accessible and affordable for local residents on low to middle incomes, with an emphasis on the rental market.

Treveth prioritises the development of sites located in areas with high housing need, especially those that have not been successfully brought onto the open market. Treveth has worked with TGE to develop a tool to assess housing need at the ward level, and is using it to target areas of high housing need and engage with Cornwall Council members. It retains responsibility for managing its market rent homes, while Perran Housing, their Registered Provider, manages the Affordable tenure homes.

Treveth Performance Against Impact Objectives

Metrics	Baseline (April 2019 to March 2023)	2023/24 Total	2024/25 Total	2024/25 Target
# of homes developed in-year	100	116	143	143
Average rent as a % of local net median household income ³⁵	29%	32%	28%	<33%
# of latent defects per new home within 12 months of practical completion	Avg. 12 per new home	Avg. 12 per new home	4.3	<20
# of homes in Treveth's managed rental portfolio	78	159	285	285
% of residents satisfied with the overall service provided	83%	91%	91% ³⁶	>90%

A RAG (Red-Amber-Green) rating has been applied to rate Treveth's progress in delivering its KPIs.

Treveth achieved strong housing delivery in 2024/25, while prioritising strong management, affordability and quality; however, Perran's satisfaction was lower as its portfolio becomes established. Renewed focus and creative approaches will be essential to strengthen and accelerate its pipeline and hit future targets.

29. [More than a quarter of Cornwall homes deemed 'non-decent' – Cornish Times, 2024](#)

30. [English House Survey 2023/24 – Gov.uk](#)

31. [Cornwall's housing crisis – Cornwall Community Foundation](#), accessed 2025.

32. [House price to residence-based earnings ratio – Gov.uk](#)

33. Our research shows some wards are 14.6x, but it has previously been found that in some coastal areas it exceeds 20 times. [Office for National Statistics, 'House price statistics for small areas in England and Wales Statistical bulletins', 2023.](#)

34. [Live tables on rents, lettings and tenancies – Gov.uk](#) and [Number of Households – Gov.uk](#)

35. This figure includes the 34 Perran homes. A breakdown between the Affordable Rent homes and the OMR homes can be found on page 23.

36. Altogether, 55/55 (100%) Treveth residents responded positively, while 6/12 (50%) Perran residents responded positively. The overall satisfaction rate is calculated across both portfolios with 61/67 residents reporting overall satisfaction with their housing manager.

Impact Objective 1:

To provide good quality, sustainable homes for local people

To assess this Objective, we consider:

- the extent to which Treveth is increasing the supply of homes for local people
- the affordability of Treveth's homes
- the quality of Treveth's homes

Increasing the supply of homes for local people

In 2024/25, Treveth achieved its delivery target, completing 143 new homes and bringing its delivery total to 359 homes.³⁷

This represents a 23% increase in homes delivered compared to the previous year, all being let or sold to local people.³⁸

This indicates strong performance considering the slowed development output in Cornwall³⁹ and nationally.⁴⁰

Strategies employed to achieve this included:

- accelerating the completion of legacy schemes
- flexing tenure to promote sales where values were strong to offset Treveth's overall debt position, and convert to rent where values were weaker
- splitting up development sites into phases and working strategically with local SMEs

Despite delivery remaining strong, we heard Treveth's pipeline slowed prior to the elections due to stalled business case approvals and the Council's mandate to pause spend.

This accounts for the fact that while Treveth achieved its in-year target, delivery was not as high as had previously been anticipated.⁴¹ Together with ongoing challenges securing viability, Treveth will need to renew its efforts and creativity in the coming year to increase and deliver its pipeline and meet future targets.



Residents, The Coppers, Tolvaddon

	Construction Pipeline Estimated delivery 2027 (Contracting/Procurement/ Under construction/Occupation)	Development Pipeline Estimated delivery 2030 (Acquisition/Planning/Offer/ Opportunity) ⁴²
2023/24 quantum	466	963
2024/25 quantum	328	890
Shortfall of homes in pipeline to meet 4-year target	-370	

37. From these 143 new homes, 13 were HRA homes, meaning they were built on behalf of Cornwall Council.

38. Treveth's rigorous screening process includes in-depth criteria for residents to evidence local ties, as well as taking steps to ensure residents do not sub-let for holiday rentals.

39. The number of homes built in Cornwall dropped by 5.6% between 2022 and 2023 – [Fall in housebuilding in Cornwall – Cornish Times](#)

40. The number of homes built nationally fell by 6.5% in the year to March 2024, and is expected to decrease further into 2025 – [Savills](#)

41. Treveth's 2023/24 1+4 Business Plan anticipated >300 completions in 2024/25.

42. The forecast has been weighted by Treveth's level of certainty of the schemes coming through.

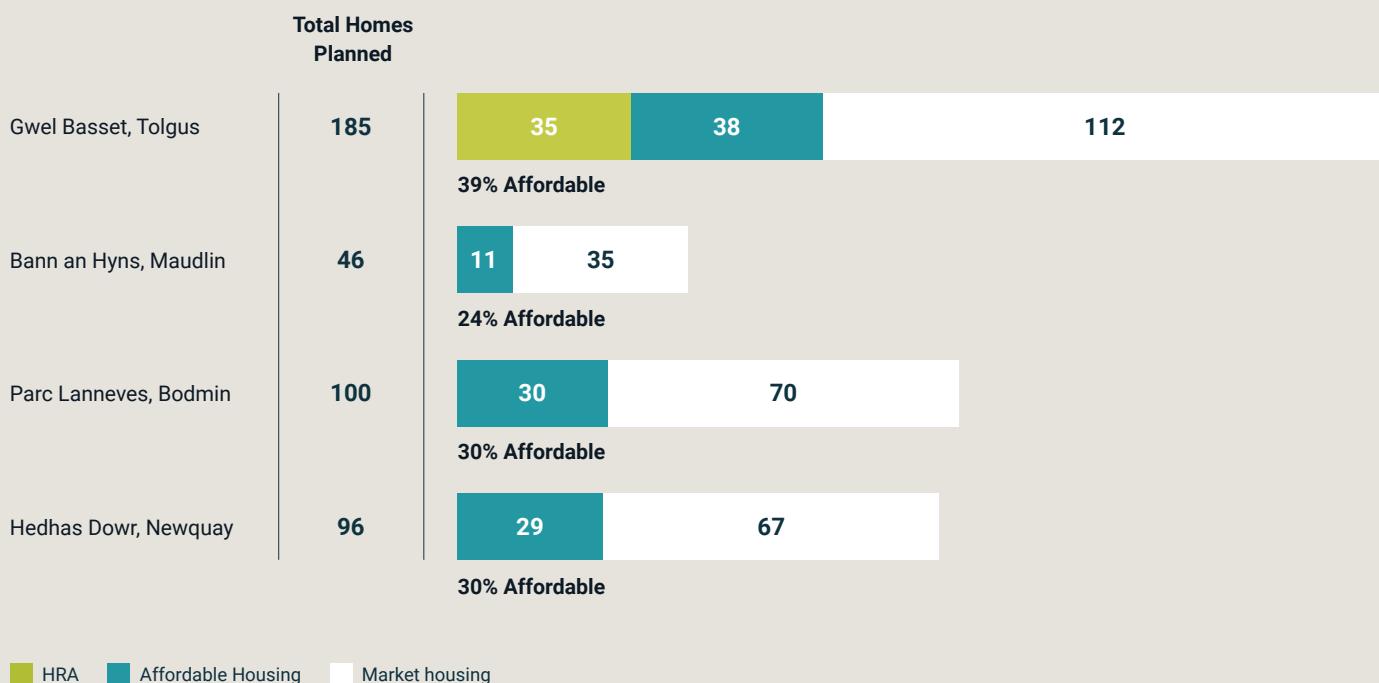
Delivery of Affordable tenure homes in line with Cornwall Council's targets

Across its construction pipeline, Treveth is delivering 33% Affordable housing, with 3 of 4 schemes achieving or exceeding Cornwall Council's target of 30% Affordable.⁴³

Both Park Lanneves (Bodmin), and Hedhas Dowr (Newquay) will meet the target of 30% Affordable homes, and Gwel Basset (Tolgus) will exceed it achieving 39%.⁴⁴ Bann an Hyns (Maudlin) had tighter viability requirements but managed to deliver 24% Affordable homes, meeting policy compliance.

Treveth faces ongoing viability challenges that make delivering a high proportion of Affordable homes difficult, occasionally requiring trade-offs in quality or sustainability, such as a small number of homes delivered to EPC B standard rather than A during the financial year. Prioritising Affordable housing remains crucial, and we support creative approaches – such as allowing schemes to progress without affordable units initially, then using pre-agreed Homes England grants post-completion to meet affordable targets. While not ideal or a substitute for Section 106 developer delivery, this may enable development to continue and ultimately provides the right mix of affordable homes for local communities. TGE acknowledges that this is a riskier approach to tackling viability constraints that should not become the norm, however, in this instance, it has the opportunity to aid in overcoming scheme viability issues.

Affordable Housing Quantity by Scheme^{45,46}



43. Until recently, Treveth did not have influence over the quantum of Affordable housing delivered on its schemes (e.g. Heathlands, Tregover, the Coppers). We have therefore focused analysis on the four schemes where Treveth has had more influence – Gwel Basset, Bann an Hyns, Parc Lanneves, and Hedhas Dowr.

44. Gwel Basset's portfolio includes 35 HRA homes which became part of Cornwall Council's portfolio.

45. HRA stands for Housing Revenue Account and refers to housing that is funded and managed by the local council's Housing Revenue Account.

46. For the purposes of this analysis we have included schemes where Treveth has had levers over the quantum of Affordable homes delivered, rather than legacy schemes decided by the Council.



Ensuring affordability for local people

92% of Treveth's homes are considered affordable to the average local household.⁴⁷

Rental affordability has improved since last year when 74% were considered affordable. This was largely driven by an increase in local earnings out-pacing rent increases, as well as the inclusion of more Affordable tenure homes as Perran grew.⁴⁸ Despite this, 7% (18 homes) are considered to have constrained affordability and six homes exceed the overburden rate of costs exceeding 40% net household incomes – all of which were 3 and 4-bed homes in Newquay and Tolgus.⁴⁹ On average, rents across Treveth's private rent portfolio are 29% of local household median incomes and considered highly affordable. Treveth should closely monitor households in its more expensive homes and ensure appropriate support and signposting is available for residents who could find affordability challenging. We recommend Treveth should keep the vast majority of its portfolio affordable to households on the local net median income, in order to achieve its impact objective of providing local homes for local people.

All of Perran's 34 Affordable rent homes are considered affordable⁵⁰ averaging 21% income for the typical Cornish household. The portfolio now includes 25 shared ownership homes, with 77% of local households earning more than the amount required to afford the home.⁵¹ We view these homes as providing good affordability and a good opportunity for local households looking to buy who may not be able to afford outright purchase.

Treveth has a resident screening process which ensures affordability of rents to incoming residents against their household income.

We interviewed two Treveth residents who both found their homes to be affordable. One resident moved in a year ago and hadn't experienced any rent rise (although there was a small rise in the management fees), whereas another resident who has been in their property for a few years said that while their rent has increased, they are still not concerned about the cost. One of the residents also commented that due to the high build quality and the substantial insulation their property has, their "bills are ridiculously low", which helps with long-term affordability.

“

I'm happy living where I am – it's safe, comfortable, and I am financially comfortable. The house is well-built. Treveth listen to you. If there are any issues, they are dealt with. Brilliant.

Resident

47. This is based on the rent obligation as a percentage of net monthly median income. In line with the [The Affordable Housing Commissions](#) analysis, homes are considered affordable if housing costs do not exceed 33% household net median income. This headline figure includes both Perran and Treveth homes.
48. This data is based on the [ONS' Annual Survey of Hours and Earnings](#). For TGE's calculations, we apply a 1.45 household multiplier to the Net Median Income value.
48. We classify homes with housing costs between 33% and 40% incomes as posing risk of constrained affordability. In line with [OECD analysis](#), 40% is considered the housing cost overburden rate which poses high levels of risk for households.
50. In line with the [The Affordable Housing Commissions](#) analysis, homes are considered affordable if housing costs do not exceed 33% household net median income. For TGE's calculation, the Net Median Income is factored with a 1.45 Household multiplier.
51. This calculation is based on an assumption of 25% equity ownership, a 4.89% average 5-year fixed term mortgage rate, 2.75% rent on equity, and a 10% deposit.



17



Delivering well-designed homes

Treveth's homes are high quality and efficient, with all those Treveth has developed being rated EPC B or above, and 57% overall rated EPC A. Of the 143 homes added to the portfolio in 2024/25, 78% are rated EPC A. This exceeds the national benchmark for new build homes, where 78% achieve EPC B, and 7% achieve EPC A.⁵²

“

Really lovely quality, really warm, very rarely have to put the heating on.

Resident

The number of defects reported per new home during the defect period dramatically dropped in the last year surpassing targets, from an average of 12 per new home, to an average of 4.3. This indicates high quality delivery coupled with a strong hand-over process. When asked about the catalyst for this decrease, Treveth commented that its more recent schemes have used local contractors with improved quality procedures, leading to lower defect levels.

Treveth amended its design guide to allow for homes that are below NDSS last year, providing they meet Cornwall Council's mandated range. This was in response to viability issues regarding land availability. We accept Treveth's overcrowding mitigation strategy, which focuses on allocating appropriate household compositions to these smaller homes. However, we would like to ensure this remains a small part of the portfolio. When reviewing Treveth's portfolio, 97% of homes meet NDSS, indicating the homes are currently of a good size.

Qualitative survey feedback indicated overall resident satisfaction with the homes' quality and design, with comments including "So super happy with the house, very very happy" and "My home is perfect and beautiful". One Perran resident commented on their accessible home:

“

Since I moved into my new home my health conditions have started to improve greatly, the fact I now have a brand new wet room is a major reason as I've only been able to wash in a sink for three years before moving. The property is designed perfectly for disabled use [...] If I had the opportunity to design a house for me I couldn't have done a better job, thank you for the opportunity to live in one of your homes.

Resident

Minor quality issues were raised, which we recommend Treveth review and take on board feedback around repeated issues for future schemes – including garden layout and fixtures and fittings.

52. [The energy efficiency of new build homes – Home Builders Federation, 2022.](#)

Impact Objective 2: Practice good stewardship as a responsible landlord

To assess this Objective, we consider the quality of Treveth and Perran's property management services.

While Treveth delivers strong management services for its private rent residents, initial survey results indicate that Perran residents are less satisfied.

Delivering high quality property management services

Across the portfolio, 91% of residents were satisfied overall with their property manager.

Treveth's private renters showed strong levels of satisfaction with the quality and maintenance of their homes

- 100% were satisfied with their property manager overall.⁵³
- 95% of residents were satisfied with the quality and condition of their property⁵⁴
- 88% of residents were satisfied with the general maintenance of their property⁵⁵
- 100% were satisfied with the size and quality of their property.⁵⁶
- Treveth also received no formal complaints about their management over the year.

While qualitative survey feedback indicated some snagging issues with slow responses, overall feedback was positive. Our interviews with residents concurred with this, with one resident noting that while there have been some snagging issues, this is nothing they wouldn't expect for a new build property, and any issues they've had have been quickly and efficiently rectified.

To support benchmarking and comparability between portfolios while maximising learning, we recommend Treveth aligns its survey questions across its private portfolio with the Tenant Satisfaction Measures, including additional measures to offer insights relating to resident outcomes.

Perran, the Registered Provider managing Treveth's Affordable homes, conducted its first survey.⁵⁷ The survey indicated good satisfaction with the lettings process and estate quality. However, there is room for improvement

with the overall management services for affordable rent residents as it falls below the benchmarks of 72.5% for affordable rent homes⁵⁸:

- 50% of Shared Owners were satisfied overall with the services provided to them by Perran and Pinnacle⁵⁹ respectively⁶⁰ (Sector benchmark – 51%)
- 67% of Affordable renters were satisfied overall with the services provided to them by Perran and 50% were satisfied with Pinnacle's services⁶¹ (Sector benchmark – 72.5%)
- 83% stated that they were satisfied with the estate.⁶²
- 83% were satisfied with the cleanliness and maintenance of the communal areas.⁶³
- 80% Affordable Rent residents satisfied with the lettings process⁶⁴ and 100% Shared Owners satisfied with the completions process⁶⁵ (no benchmark)

The qualitative survey indicated that there were issues with residents not understanding the process for reporting issues and not feeling heard. However, neither of our two interviewees raised concerns with the management of their property; both were pleased with the response time and found any repairs needed were completed promptly and to a high quality. They both communicated that they feel safe and settled, and intend to stay in their homes in the long term.

“

Communication is not an issue. If you've got a problem, they don't try to pass you off. Right on it. Good as gold. Resident

53. This survey question had 55 respondents, 55 of which were satisfied or very satisfied.

54. This survey question had 55 respondents, 52 of which were satisfied or very satisfied.

55. This survey question had 17 respondents, 15 of which were satisfied or very satisfied.

56. This survey question had 55 respondents.

57. 12 responses out of 59 homes were received a sample of 20%.

58. Tenant Satisfaction Measure benchmark report – Housemark, 2025.

59. Pinnacle is Perran's on-the-ground housing manager.

60. This survey question had six respondents, three of which were satisfied or very satisfied.

61. This survey question had six respondents, four of which were satisfied or very satisfied.

62. This survey question had 12 respondents, 10 of which were satisfied or very satisfied.

63. This survey question had 12 respondents, 10 of which were satisfied or very satisfied.

64. This survey question had five respondents, of which 4 were satisfied or very satisfied.

65. This survey question had four respondents, of which all were satisfied or very satisfied.



Contribution Towards Outcomes

Impact Frontiers Dimension		Target outcome	
		More homes for local people (more affordable to buy, rent and run)	Improved health and wellbeing of residents
WHAT impact is Treveth having?		Treveth has delivered high quality, sustainable homes across strategic sites in Cornwall. It has ensured that local residents are prioritised, and rents remain affordable.	Resident satisfaction with home quality, security, and management is generally high, factors known to be linked with improved wellbeing. ⁶⁶ Interviewed residents were pleased with the affordability and quality of their home and were satisfied with the response to any identified issues.
WHO is experiencing the impact?		Local Cornish low- and middle-income households.	
HOW MUCH impact is Treveth creating?	Scale	359 homes developed (143 in-year) with 285 being managed by Treveth/Perran.	
	Depth		
	Duration	Long term tenancies (3+ years).	
What is Treveth's CONTRIBUTION compared to what would likely happen anyway?		Medium/High – Treveth – through its Cornwall Council links – has been critical to unlocking otherwise blocked sites. We have heard that without Treveth, many of the sites would likely not be delivered. Commercial developers would be unlikely to prioritise resident affordability or sustainability to the same extent.	Medium/High – Treveth adheres to a high standard design guide to ensure its homes meet good standards to support resident health and wellbeing. Its tenancies are 3 years with the opportunity to extend. Its rent-setting approach aims to ensure high standards of affordability.
Impact Risk ⁶⁷ and mitigation		<p>External Risk (e.g. macroeconomic climate, developer context, local/national politics) threaten viability and constrain the pipeline, hampering delivery targets. Mitigation: See recommendation page 8.</p> <p>Execution Risk: Viability leads to impact/sustainability/affordability trade-offs – with compromises reducing possible health and wellbeing benefits for residents. Mitigation: Treveth should take a structured, objective approach to assessing viability and associated compromises.</p> <p>Execution Risk: Lower satisfaction levels with Perran's property management services could risk residents' health and wellbeing. Survey feedback included issues around antisocial behaviour and lack of response to complaints and snagging. Mitigation: See recommendation page 8.</p>	

66. For security of tenure see: [Health and wellbeing in the private rented sector part 1 | literature review](#), UK Collaborative Centre for Housing Evidence, 2021 and ['Generation rent' and the emotions of private renting: self-worth, status and insecurity amongst low-income renters'](#), Housing Studies, Kim McKee et al., 2020. For physical quality of homes see: ['Health and Wellbeing in homes'](#), UK Green Building Council, 2016.

67. To assess Impact Risk, we consider the categories of Impact Risk identified by Impact Frontiers.

Impact Goal 2:

Create a more dynamic and resilient local economy



Cornwall's Context: Housing

Cornwall has a comparatively low unemployment rate (2.7%⁶⁸ versus 4.6%⁶⁹ nationally) and a stronger economic activity rate (77.6%⁷⁰ versus 75.1% nationally⁷¹). Despite this, it faces a series of challenges, including:

- 62.5% of employment in Cornwall (and Isles of Scilly) are full-time, versus 68.5% nationally.⁷²
- Cornwall's median earnings are 95% of the UK average (£32,715 in Cornwall versus £34,532 UK average).⁷³
- It has a GVA per filled job that is 24.4% lower than the UK average at 75.6%

To address Cornwall's need for growth, the Good Growth Plan⁷⁴ has been established as the economic strategy for the region. This plan lays out the future economic opportunities identifying priority investments in Cornwall's existing areas of unique strength, including minerals, renewables, space and marine. It will also serve as an opportunity for low-carbon growth, inclusive employment, and skills development across communities.

Treveth's Response

Treveth's strategy aims to drive economic growth in Cornwall by increasing access to high-quality workplaces for local businesses, supporting their scale-up, and delivering large-scale strategic regeneration projects. Its place-based, whole-system approach seeks to align its commercial and housing strategies – encouraging the right mix of housing and workspace to enable local people and businesses to thrive. It aims to manage its development pipeline responsibly to support local SMEs and local procurement, thereby creating a more resilient local development market.

Ultimately, it aims to increase its own profitability and attract inward investment from the private sector, helping to create impact through further investment into Cornwall.

68. [Employment, unemployment and economic inactivity in Cornwall – ONS, 2025](#).

69. [Unemployment – ONS](#)

70. [Employment, unemployment and economic inactivity in Cornwall – ONS](#)

71. [UK Labour Market Statistics – UK Parliament](#)

72. [Labour Market Profile – Nomis](#)

73. [Housing affordability in England and Wales: 2024 – ONS](#)

74. [Cornwall Good Growth Plan](#), Cornwall Council, 2025.

Treveth Performance Against Impact Objectives

Metrics	Baseline (April 2019 to March 2023)	2023/24 Total	2024/25 Total	2024/25 Target
# commercial units managed (broken down by new/maintained/upgraded) (cumulative total)	36 (all maintained)	38 (1 upgraded in-year)	38	NA
Sq. ft. employment floorspace delivered (cumulative total)	78k sq. ft.	108k sq. ft.	108K sq. ft. ⁷⁵	Increase year-on-year
Achieve and maintain BCorp status	On track	Achieved – 95.2 score	Achieved – 95.2 score	80 (Qualification threshold)
# strategic partnerships, e.g. local universities, hospitals (cumulative total)	6	7	7	TBD

Treveth maintained strong management of its commercial portfolio in 2024/25, keeping full occupancy and good tenant satisfaction. While some quality improvements were made, limited investment and viability challenges prevented expansion. Progress on strategic regeneration sites continued but ultimately depends on securing significant capital to deliver wider economic benefits.



75. While ultimately Treveth aims to expand its commercial portfolio, a strategic decision was made in-year to prioritise alternative investment.

Impact Objective 3: **Build a dynamic and resilient local economy capable of generating good employment and business**

To assess this Objective, we consider:

- the extent to which Treveth's commercial portfolio meets local needs
- the quality, sustainability, and management of the commercial portfolio
- progress of Treveth's strategic sites.

Providing commercial real estate that meets local needs

In 2024/25, Treveth maintained but did not expand its commercial portfolio, continuing to operate 38 units which achieved revenue targets. Its high occupancy rate (95%)⁷⁶ confirms strong local demand. Our interviews reinforced the lack of alternative options, with one interviewee commenting:

“

There's hardly anything nearby, another business estate is needed in the area.

Commercial tenant

Upfront investment is critical to maximise the portfolio's positive impact, but in 2024/25, Treveth's focus remained on residential delivery, in line with guidance to contain overall expenditure. Nonetheless, Treveth advanced the business cases for several initiatives, recognising that long-term financial viability and the challenge of recouping initial outlay continue to be key constraints. This included progressing plans for new commercial space that would support three Cornish businesses employing 120 people. Notably, two of these businesses have indicated they may be forced to leave the local authority area if suitable premises are not secured.

With more capacity to invest over the long term and close working with the Council, Treveth could play a key role in the delivery of Cornwall's new Good Growth Plan, in particular by increasing workspace for local businesses to scale up in target sectors and locations.⁷⁷

Portfolio Quality and Sustainability

The portfolio's quality is mixed⁷⁸ as legacy units acquired from Cornwall Council continued to require improvements. Treveth addressed some issues in lower quality units, including replacing all garage doors at their Water-Ma-Trout industrial estate properties after tenant feedback. Commercial tenants generally view units as adequate for business, though some request additional maintenance:

“

The site facilities are okay for the most part, but our unit could do with a new front door and windows.

Commercial tenant

“

There were some leaks in the roof of our unit, but it didn't impact our work and they were addressed reasonably.

Commercial tenant

Ongoing improvements are recommended. Retrofit is also a priority as 84% of units are rated EPC D or below. With EPC C required by 2027 and EPC B by 2030, Treveth should prioritise retrofitting and refurbishment to maintain asset value and remain compliant with upcoming regulations.

Tenant satisfaction around quality reflected the age of the portfolio and ongoing maintenance issues, with 64% satisfied with their units but 80% satisfied with their wider estates.⁷⁹ Treveth's ongoing challenge is to balance quality and sustainability with affordability for existing residents.

76. Treveth's commercial portfolio maintained a 100% occupancy rate in the last two quarters of 2024/25, averaging 95% across the year.

77. [Cornwall Good Growth Plan](#), Cornwall Council, 2025.

78. This has been confirmed in interviews and through site visits to some of Treveth's commercial properties.

79. The Commercial Tenant survey had 16 responses out of a total of 38 tenants (42% sample)

Progress of Treveth's Strategic Regeneration Sites

Treveth leads two strategic projects which aim to deliver town centre regeneration in Truro. While some progress was made in 2024/25, the need to demonstrate viability and attract significant upfront capital investment has remained pressing.



**Pydar
Central Truro**

Area	4 hectares brownfield land
Status	Planning, demolition works
Homes	300+ (35% Affordable)
Mixed uses	Including cafes, restaurants, leisure, hospitality and cultural facilities

Pydar is a proposed residential-led, mixed-use redevelopment of the former council office site, which was demolished two years ago. Upfront capital remains critical to advancing the project. In 2024/25, Treveth concentrated on reviewing the commercial elements to optimise viability and functionality, while also addressing requirements stemming from the Building Safety Act.

Sustainability and biodiversity are integral to the scheme's design. Plans aim to preserve existing trees and minimise terraforming by constructing individual blocks, delivering both financial efficiencies and environmental benefits.

Significant community engagement has been carried out, with wide local support for the scheme.⁸⁰



**Langarth Garden Village
West Truro**

Area	245 hectares
Status	Council reviewed viability in 2024/25, enabling and infrastructure works progressed
Homes	3,800 (35% Affordable)
Mixed uses	Including commercial units, 2 schools, a health centre and football stadium

Langarth will be a major garden village in west Truro, featuring sustainable, mixed-use development with significant green space and advanced energy infrastructure. Nearly half of the 245-hectare site (48%) is preserved as parks and green space, supporting a projected 20% biodiversity net gain. The scheme includes a district heat network powered by wind, solar, and geothermal sources, with potential to supply energy beyond the site to Truro.

In 2024/25, master development duties for Langarth have transferred from Cornwall Council to a newly formed partnership between Treveth and the Council, named LGV Property Holdings LLP. Whilst Treveth is only a 2% member of LGV Property Holdings, it is responsible for oversight of the project and employing the LGV staff. Key infrastructure progressed in line with the 'infrastructure first' strategy, which included construction of the main spine road and installation of utilities, preparing development-ready land parcels for market release. The project secured a Compulsory Purchase Order (CPO)⁸¹ and renewed delivery plans, with housing construction scheduled to start in 2026 and core infrastructure targeted for completion by the end of 2025. Due to the transfer of control over the period, the LLP will now be looking at bringing land opportunities to the market in 2026.

80. 1,000+ people engaged, with 90% people, businesses and community groups supportive.

81. [Council approves Compulsory Purchase Order for Langarth Garden Village](#), Cornwall Council, 2025.

Impact Objective 4: Practice good stewardship as a responsible developer and landlord

To assess this objective, we consider:

- Treveth's performance as a landlord of its commercial portfolio; and
- how far Treveth is strengthening the local development market

Delivering exceptional property management services to its tenants

Survey feedback indicates strong management of Treveth's commercial portfolio. Respondents are largely satisfied with Treveth as a landlord, with an excellent overall satisfaction score of 9/10.⁸² Recent sector surveys indicate that only 36% of tenants renting from corporate landlords rate their landlords at a nine or above score, versus 75% from Treveth's tenants.⁸³

The 2024/25 survey showed comparatively lower levels of satisfaction around rent levels (64% satisfied) and the timeliness of maintenance works (67% satisfied) – however these results are not concerning and represent a positive improvement from last year where both metrics scored below 60%.

Strengthening the local development market

Treveth intentionally supports the local development market, for example, by contracting smaller parcels of work to encourage SME developers and new contractors. This also reduces risk through over-reliance on larger developers. We encourage this and other ways Treveth could strengthen the local market such as engaging with training and apprenticeship opportunities directly and through its supply chain. While Treveth supports such opportunities, it does not yet maximise them as requirements through procurement and its wider supply chain. As reported previously, this should align with Cornwall Council's social value objectives, as well as opening up opportunities for identified priority groups such as NEETs (Not in Education, Employment, or Training).



82. The Commercial Tenant survey had 16 responses out of a total of 38 tenants (42% sample), 12 of which responded to their satisfaction with Treveth as a landlord.
83. Tenants give the thumbs-up (again) for independent landlords, National Residential Landlords Association, 2024.

Impact Objective 5: Making Cornwall investment-ready

To assess this Objective, we consider:

- the extent to which Treveth is diversifying its funding sources
- Treveth's strategic partnerships
- Treveth's BCorp certification and score

Diversifying funding sources

To date, Treveth remains primarily funded by Cornwall Council – with some grant funding that has reduced viability gaps or unlocked feasibility studies.⁸⁴ However, as noted throughout this report, significant capital injection is needed to unlock scheme-level viability and maximise Treveth's long-term impact. A two-pronged strategy is currently in place:

1. **Securing public sector investment** to underpin viability and unlock development, while catalysing private investment – including ongoing engagement with Cornwall Council and Homes England.
2. **Raising Treveth's profile among private investors**, particularly those seeking long-term, impact-aligned returns such as pension funds. One external funder remains committed to investing in a strategic regeneration scheme once sufficiently progressed.

Treveth is currently projected to reach profitability ten years ahead of its original business plan, reflecting strong financial performance. Further financial details are provided on page 41.

Forming strategic partnerships with local businesses

Treveth has built and maintained seven strategic partnerships with local employers. This includes a scheme with Celtic Sea Power, where Treveth will be a named partner for a new enterprise hub as part of the Floating Offshore Wind project. On the Great Western Railway Staff Association (GWRSA) scheme,⁸⁵ Treveth has engaged with a national supermarket to operate the commercial portion of the scheme, and there are discussions with a student accommodation operator regarding the development of student accommodation above the commercial space.

Becoming a BCorp and actively managing impact

Treveth became a BCorp in September of 2023, achieving a score of 95, significantly exceeding both the median score of 60, and pass mark of 80. This indicates that Treveth meets high standards of verified environmental and social performance, accountability, and transparency.⁸⁶

Treveth is due to renew its BCorp status in 2027 in alignment with the BCorp new standards. We will report on progress made against these in the next Impact Report.

84. Treveth's grant funding includes MHCLG Housing Grant, Shared Prosperity Fund and Future High Street funding.

85. The GWRSA scheme is the development of a former Great Western Railway Staff Association site.

86. ["What is a B Corp?", B Labs](#), accessed 2025.

Contribution Towards Outcomes

Impact Frontiers Dimension		Target outcome		
		Increased enterprise and employment opportunities, including better retention and attraction of businesses in Cornwall		Larger workforce (capacity, increased skills, retention of graduates)
WHAT impact is Treveth having?		Treveth is maintaining needed commercial space for small, local businesses which employ local people.		Commercial portfolio: Cornish businesses have suitable premises to operate and scale up Onsite: Construction jobs and training opportunities are likely to go to local people, strengthening the development workforce.
WHO is experiencing the impact?		Cornish SME's and their owners/employees.		Cornish SME developers and contractors
HOW MUCH impact is Treveth creating?	Scale	38 businesses, employing 95 people.	Workforce to build 143 homes – Estimates range from 1.5 direct jobs per home, to 4.2 direct and indirect jobs per home. ⁸⁷	Engagement with four ⁸⁸ local small developers/SMEs to widen their portfolio to deliver Commercial builds going forwards. Leading to increased local employment and skills.
	Depth	Too soon to tell.		
	Duration	Standard commercial tenancy lengths (6+ years).	Standard time to build out a Treveth scheme varies across its pipeline (2 years to much longer for major regeneration sites)	
What is Treveth's CONTRIBUTION compared to what would likely happen anyway?		All current assets were inherited from the council and not adding to overall workspace supply. Limited improvement works carried out in-year. Potential for stronger contribution in the pipeline. Assessed as Low .	Treveth is limited in its use of levers to maximise local employment and training opportunities through its pipeline. Assessed as Low .	Treveth has shifted its strategy to prioritise SME developers and contractors. In a context where little other development has happened in Cornwall in the last year, we view it as having Medium/High contribution.
Impact Risk ⁸⁹ and mitigation		<p>Execution Risk: If Treveth does not upgrade its commercial portfolio before legislation deadlines, assets may become unlettable. Mitigation: Prioritise and expedite retrofit programme.</p> <p>Stakeholder Risk: Timely Council support and investment is required to deliver the commercial pipeline including workspace that required to enable key local businesses to remain in Cornwall.</p> <p>Mitigation: Engage Council. Seek priority investment in relevant commercial schemes.</p>		

87. The Economic Footprint of UK Housebuilding, Home Builders Federation, 2024.

88. The SME developers include: EBC, Classic, Triple D, and Poltair.

89. To assess Impact Risk, we consider the categories of Impact Risk identified by Impact Frontiers.

Impact Goal 3:

Contribute towards

Carbon Neutral Cornwall 2030



Cornwall Context: Carbon Neutral Cornwall

In 2019, Cornwall Council declared a climate emergency, and in 2022 it declared an ecological emergency. Its 2022 Climate Risk Assessment reiterated the need to move away from business-as-usual approaches in order to reduce emissions and address climate change risks.⁹⁰ It highlighted the significant threats climate change poses to the region, including the highest potential sea level rises in the UK, increased flooding risk in areas like Boscastle and Coverack, accelerated coastal erosion, and severe droughts that will affect water supply and farming, which 75% of Cornwall's land is allocated to. Wildlife and natural habitats already face decline, with 12% of Cornwall's Species of Principle Importance being threatened and risk becoming locally extinct.⁹¹

Cornwall's local commitments have gone above and beyond national policy, including targeting carbon neutrality by 2030.⁹² Its Climate Emergency Development Plan Document (DPD)⁹³ sets out how the Council will practically respond to both climate and ecological emergencies by supplementing and updating the 2016 Local Plan with new planning policies.⁹⁴ These policies are informed by the principles of Kate Raworth's Doughnut Economics, ensuring that future planning processes recognise and respect ecological boundaries that development must not exceed.⁹⁵

Treveth's Response

Treveth has aligned with Cornwall Council's 2030 carbon neutral requirements and DPD from its inception and is dedicated to remaining at the forefront of best practice and building schemes with strong environmental standards.

Treveth developed a Carbon Reduction Strategy after conducting its baseline carbon assessments to reduce both embodied and operational carbon emissions. It also publishes its Carbon Account annually and to date remains the only member of Cornwall Council related organisations to include analysis of Scope 3 emissions in their reporting.

90. [Cornwall Climate Change Risk Assessment](#), Cornwall Council, 2022.
91. [State of Nature: Cornwall](#), Cornwall Council, 2020.
92. [The Carbon Neutral Challenge](#), Cornwall Council, 2025.
93. [Climate Emergency Development Plan Document](#), Cornwall Council, 2023.
94. [The Cornwall Local Plan](#), Cornwall Council, 2016.
95. [Cornwall Council Decision Wheel](#), Cornwall Council, 2019.

Treveth Performance Against Impact Objectives

Metrics	Baseline (April 2019 to March 2023)	2023/24 Total	2024/25 Total	2024/25 Target
Total GHG emissions, broken down by Scope 1, 2 and 3	1378.2 tCO ₂ e Scope 1 (6%) Scope 2 (9%) Scope 3 (85%)	Total GHG emissions: 5,946 tCO ₂ e Scope 1 (2%) Scope 2 (3%) Scope 3 (95%) Offset 2,808 tCO ₂ e Net GHG Emissions 3,138 tCO ₂ e	Total GHG emissions: 6,060 tCO ₂ e Scope 1 (2%) Scope 2 (5%) Scope 3 (93%) Offset 3,120 tCO ₂ e Net GHG Emissions 2,940 tCO ₂ e ⁹⁶	NA ⁹⁷
Emissions per residential unit	NA	34 tCO ₂ e per unit (24 tCO ₂ e of biogenic carbon from building materials)	34 tCO ₂ e per dwelling (24 tCO ₂ e of biogenic carbon from building materials)	TBD <34 tCO ₂ e per dwelling ⁹⁸

Treveth continues to embed high sustainability standards across its schemes in a context where viability is challenging.



Gwel Basset, Tolgus, Redruth

96. Treveth Carbon Footprint Report 2023/24. Of the total, 5,291 tCO₂e were associated with dwellings, 427 tCO₂e with non-domestic buildings and 217 tCO₂e from overheads/own operations. This was offset by 2,808 tCO₂e 'Module D' emissions associated with the materials used in the construction of the dwellings.

97. Treveth currently does not have a target to reduce its overall emissions due to the nature of its expanding development portfolio and the fact its emissions will increase. Currently the focus is on reducing per home emissions.

98. Treveth aims to reduce its per home emissions from the benchmark, conducted in 2023/24. The assessment will next be carried out in 2025/26 when we expect the figure to have reduced, to reflect the increased efficiency of homes in the portfolio.

Impact Objective 6: Drive environmental excellence

To assess this Objective, we consider whether Treveth is minimising greenhouse gas emissions (GHG's), enhancing natural capital, and piloting and scaling up other environmental innovations.

Minimising greenhouse gas emissions

Treveth's 2024/25 increase in total GHG emissions is driven by the expansion of its portfolio. The comparable increase in offset emissions is due to its continued use of biobased materials in design and construction which sequester carbon as part of the Earth's natural carbon cycle.

Treveth's homes currently produce 34 tCO₂e upfront emissions per house, with 24 tCO₂e accounted for as biogenic carbon sequestered by the timber frame housing designs. This results in a remaining 10 tCO₂e embodied carbon per home, which Treveth aims to reduce down further through its Carbon Reduction Strategy. These figures are based on a 2021 commissioned carbon life-cycle analysis model and are under review, with further emission reductions expected due to more recent design changes.

Treveth estimates average residual embodied carbon emissions of 10 tCO₂e per home.⁹⁹ This is significantly ahead of the benchmark, which would assume 39 tCO₂e embodied carbon emissions for a home at Treveth's average home size.¹⁰⁰ Treveth is aiming to drive down its per-home emissions by minimising demolition and land alteration, using more biobased and local materials, and adopting renewable energy and biofuels during construction. We will continue to monitor its progress against these aims in future reports, and recommend it refines its calculation methodology to capture nuanced improvements as the industry tools for carbon modelling improve.

Ambitions will continue to depend upon external factors including scheme viability and the robustness of local supply chains. This has impacted schemes such as Hedhas Dowr, which in FY 2024/25 delivered 5 EPC A (27%) and 13 EPC B (73%) units as viability challenges led to compromises on environmental efficiency of some homes. This still surpasses the national benchmark for new build homes, where 78% achieve EPC B, and 7% achieve EPC A.¹⁰¹

Enhancing natural capital

Treveth has consistently aligned with the local and national requirement to deliver a minimum 10% Biodiversity Net Gain (BNG) across new developments since 2020.¹⁰² One scheme where this will be particularly successful is Coinagehall Street in Penzance, where 185% BNG will be achieved on site through the development of new public gardens. While its priority is to achieve this onsite – or as locally as possible – viability challenges occasionally require offsets elsewhere in Cornwall to maintain compliance. In these instances, Treveth has partnered with the Cornwall Wildlife Trust to ensure local impact is maximised. The Hwel Kan scheme that is currently live in Blackwater is achieving its BNG goals through offsite credits provided by the Cornwall Wildlife Trust.

In last year's report, TGE recommended Treveth to align its biodiversity approach to Cornwall's Nature Recovery Strategy¹⁰³ to maximise its impact in this area and across Cornwall. Since then, we have been informed that Treveth is working closely with Cornwall Council Local Investment in Nature¹⁰⁴ (LINC) team to better understand how it can aid the Council to manage and improve its natural capital. This is a new relationship and to date there has been no tangible impact to Treveth's strategy or developments. TGE welcomes this progress and encourages Treveth to build on this partnership to enhance natural capital outcomes across its projects in line with Cornwall's wider strategy.

Piloting and scaling up environmental innovations

There have been no new major developments in innovations because of viability and feasibility concerns and limited capacity. However, there have been considerable design changes required to meet the requirements of the Climate Emergency Development Plan Document (DPD), and these will be modelled against life-cycle carbon emissions over the coming year.

99. This takes into account sequestered carbon from biobased materials.

100. One study found that each square metre of residential construction emits on average approximately 441 kg of CO₂e. Based on this estimate, Treveth's average home size of 87 sq.m, should emit around 39 tonnes CO₂e per home.

101. [The energy efficiency of new build homes – Home Builders Federation](#), accessed 2025.

102. [Cornwall planning for Biodiversity Guide](#), Cornwall Council, 2023.

103. [A Nature Recovery Strategy for Cornwall and the Isles of Scilly](#), Cornwall Council, 2024.

104. [Local Investment in Nature – Cornwall](#), Cornwall Council, accessed 2025.

Case Study: Park Lanneves, Bodmin

Park Lanneves in Bodmin, built on a former hospital site, comprises 100 energy-efficient homes designed to meet the RIBA 2030 Climate Challenge standards. Key sustainability features include air-source heat pumps, integrated solar panels, and enhanced insulation, all contributing to lower carbon emissions and greater comfort for residents.

The project significantly reduced construction-related carbon by redesigning site levels to retain around 1,300 lorry loads of spoil on-site, resulting in a verified saving of 700 tonnes of CO₂e. Additionally, Treveth trialled low-carbon building materials like anhydrite floor screed as part of its wider Carbon Reduction Strategy.

Beyond carbon reduction, the scheme supports local biodiversity through native landscaping, retention of natural habitats, and sustainable drainage systems, ensuring environmental benefits alongside high-quality, low-carbon housing.



The scheme won Sustainable Development of the Year award at the Insider South-West Residential Property Awards 2025.¹⁰⁵

Contribution Towards Outcomes

Impact Frontiers Dimension		Target outcome
		Enriched local biodiversity and environment, with overall carbon reduced
WHAT impact is Treveth having?		Treveth is improving the environmental impact of its sites to minimise its GHG emissions and improve biodiversity in and around its schemes.
WHO is experiencing the impact?		Local residents, the surrounding communities in Cornwall, and local wildlife.
HOW MUCH impact is Treveth creating?	Scale	The environment in and around schemes.
	Depth	Too soon to tell.
	Duration	Long term.
What is Treveth's CONTRIBUTION compared to what would likely happen anyway?		Good contribution where Treveth is going above and beyond regulation (e.g. exceeding minimum +10% biodiversity net gain, delivering EPC A homes as standard). Treveth also has plans to increase the environmental performance of its commercial properties.
Impact Risk ¹⁰⁶ and mitigation		Alignment Risk: Viability trade-offs may lead to sustainability compromises: Mitigation: As outlined above, a structured, objective approach to assessing viability and knock-on impacts.

105. Insider South-West Residential Property Awards 2025.

106. To assess Impact Risk, we consider the categories of Impact Risk identified by Impact Frontiers.

Impact theme:

Deliver a financial return alongside social and environmental impact

Context

Cornwall Council – currently Treveth's sole shareholder – is heavily indebted like most other Local Authorities in the UK, owing over £1.3bn.¹⁰⁷ This poses multifaceted challenges including lack of clarity around how it will fund essential services. While Treveth ultimately aims to return profits to the Council and is ahead of its target timeframe to achieve this¹⁰⁸, it remains a liability on the Council's balance sheet during its ramp-up phase.

With local elections taking place shortly after the reporting period (May 2025), the Council's future commitment to Treveth was uncertain – however existing capital and financial support for 2025/26 remained. During 2024/25, Cornwall Council instructed Treveth to pause expenditure, delaying the progress of Business Case approvals. Since the end of the reporting period, the Council increased Treveth's Term Loan interest rate from 3.69% to 5.8% including back-dating the increase 15 months to the beginning of this reporting period. This has led to a negative adjustment across Treveth's accounts which has been partly offset by a decrease in the interest rate on Revolving Credit Facility (RCF) Development funding.

Note: In May 2025, a Liberal-Labour coalition administration was established in Cornwall, with Reform the largest single party. The coalition has continued to support Treveth's role in meeting the council's housing delivery targets. However, it has also encouraged a strategic shift away from relying solely on Cornwall Council as Treveth's primary funder. This appears to be a common strategic development for LA DevCos.

By 31st March 2025, Cornwall Council had invested £115.6m in Treveth and committed £344m to support Treveth until 2028/29. Treveth had invested £105m.¹⁰⁹

Treveth's Response

Treveth did not seek any new capital from Cornwall Council in its latest 2025-29 Business Plan, which highlights its strategic aim to seek additional and alternative funding. To optimise the Council's already committed investment and attract other funding sources, it is:

- Maintaining low gearing – including by increasing the share of sales vs rents within schemes
- Reviewing operational costs
- Accelerating completions to generate income
- Maximising profits/minimising losses on legacy schemes
- Placing value for money at the forefront of decisions – including ensuring the profitability of new schemes
- Seeking clarity from Cornwall Council over future funding commitments.
- Actively participating in The Good Economy's Place-based Impact Investing Network – which connects investors with local authorities¹¹⁰
- Engaging intensively with Homes England around options for support.

Treveth has highlighted risk to its long-term delivery targets as the headroom on approved capital from Cornwall Council will become insufficient to deliver the pipeline without additional finance – posing a potential conflict with its objective to deliver at scale and pace.

107. [Live tables on local government Finance](#), ONS, 2025.

108. Treveth was intended to be profitable by year 15 and run at an overall surplus within 22 years. Its latest Business Plan stated it is projected to become profitable by Year 8 (2028).

109. £105m includes investment properties and works in progress.

110. [The Good Economy – Place-based Impact Investing Network](#)

Performance Assessment

Metrics ¹¹¹	Baseline – 2022/23	Result 2023/24	Result 2024/25	Target
Total income generated ¹¹²	£1,698,000	£5,265,000	£12,399,000	£5,323,513
% increase in asset value since acquisition	Residential: +10% Commercial: +43%	Residential: -1.1% Commercial: +6.7%	Residential: -1.6% Commercial: +6.4%	Increase year on year
Commercial				
% Occupancy ¹¹³	99%	98%	97%	>95%
Gross return % (cumulative)	52%	77%	78%	>67%
% rent arrears/bad debts of total rent due	4.2%	6% (averaged), and by y/e	1.2%	<5%
Loan to Value	63.1%	42.8%	71.2%	100%
Investment Yield	7.3%	8%	8.2%	>7.3%
Residential				
Total number of void days per void ¹¹⁴	6 days	18 days	14.7 days	<14 days
% sales completion prices to build prices	NA	139%	112%	>110%
% tenants service notice	2%	1%	3%	<5%
Loan to Value ¹¹⁵	82.5%	45.7%	54.1%	<100%

Performance Assessment

To assess performance against this Objective, we consider:

- Treveth's financial health, and
- The financial performance of Treveth's residential and commercial portfolios, and its strategic sites.

Delivering exceptional property management services to its tenants

Treveth's in-year loss was less significant than forecast due to strong income generation and a Council-mandated temporary pause on spend.

2024/25 saw a significant year on year increase in total income generated, exceeding targets. This was driven by an increase in total revenue as schemes became operational – 260 homes

becoming income-generating rentals and 63 sold either as Shared Ownership or on the open market. This boosted revenue by 135% from £5.2m to £12.4m year on year. There was also a capital underspend of 60% (£26.8m) across live schemes and the pipeline as a result of the Council mandated pause on spend. This is likely to impact delivery targets in the future, with work now required to catch up.

111. It is too soon to assess the following KPIs: Profit achieved by Treveth; Profit returned to the Council; net development profit (commercial)

112. In the 23/24 report, the gross profit was provided. This has been adjusted to reflect an income generated figure across the reported KPIs year-on-year.

113. Occupancy averaged over four quarters to calculate annual average occupancy.

114. Void days per void averaged over four quarters to calculate annual average void days per void.

115. Loan to value has been calculated on actual loans converted across Commercial and Residential for all periods, previously this was calculated using requested loans which is not a true comparison for the current loan agreement.

Financial Performance: Residential portfolio

Treveth's development portfolio (including its strategic sites and housing schemes, excluding Perran)¹¹⁶:

- Total income: £39m
- Gross profit: -£4m
- Net profit: -£1.8m

While overall Treveth's expanding residential portfolio delivered robust, long-term income growth in 2024/25, scheme-level performance varied.

Across the operational portfolio, voids were low and time to fill them in line with targets. While residential asset value decreased by 1.6%, Treveth maintained a strong % sales completion price in relation to total build costs at 112%, exceeding targets. The legacy Bodmin site remained challenged by costs exceeding property values, prompting a shift of planned for-sale homes into rental units. Newer sites, including Tolgus, delivered stronger results permitting an increased proportion of homes sold, with profits offsetting losses elsewhere. While this approach supports financial stability in reducing the debt burden, it is worth noting this sales-driven approach means fewer properties remain as long-term income assets for the Council.

Treveth continues to balance viability with its sustainability and social impact goals. For example, at the new St Austell scheme, affordability commitments have been deferred, with the project expected to proceed through planning initially without Affordable homes – pending later grant funding from Homes England to convert some units. While this approach is sub-optimal, as S106 typically ensures Affordable housing is delivered by the developer within the scheme, we recognise that in rare cases like this, additional funding may be necessary to enable the scheme's delivery and the inclusion of Affordable homes.

Financial Performance: Commercial portfolio

- Total income: £610k
- Gross profit: £474k
- Net profit: £520k

Strong performance continued across the commercial portfolio with minimal voids and arrears, as well as steady valuation increases.

An upcoming challenge remains legislation that requires units to be EPC C by the end of 2027 in order to be relet, as detailed above on page 30. Treveth intends to use surpluses generated to refurbish the existing portfolio.

Financial Performance: Strategic sites

Viability challenges persist across Treveth's strategic sites. Cornwall Council's economic constraints have limited the capacity for the substantial further investment needed, resulting in inevitable delays. This has notably affected Pydar and Langarth, both of which will require additional funding to recover past investments and achieve their development plans.

116. Perran reports separately and in 2024/25 achieved total income of £1.8m, gross profit of £652k and net profit of £196k.

Conclusion and Recommendations



Artist representation of Langarth Garden Village, Truro

Strengths

- **Housing delivery:** Treveth has excelled in both the delivery and quality of new homes for local people. In 2024/25 it achieved its in-year target, completing 143 new homes – a 23% increase on the previous year. While not yet reaching its overall target output of up to 200 homes per year, we view this as good performance in a challenging pre-election environment. The homes meet high standards of quality and sustainability: all newly built units are rated EPC B or above, with 78% achieving EPC A. The significant drop in post-completion defects further highlights Treveth's strong construction and handover processes.
- **Quality landlord services and stewardship:** Both Treveth's private rental residents and commercial tenants reported overall positive satisfaction in Treveth as a landlord – surpassing benchmarks.
- **Affordability:** Treveth's homes were affordable to 92% of local households, indicating strong affordability across its residential portfolio.¹¹⁷
- **Pursuit of high impact and sustainability standards and governance:** Treveth's commitment to impact and sustainability is evident in its BCorp status and high B Impact Assessment Rating of 95.2.¹¹⁸

Recommendations

While Treveth continues to excel in delivering and managing existing schemes, its onward priority lies in securing a significant, viable pipeline. To drive this Treveth should:

- **Prioritise catalytic public sector investment:** To realise its strategic ambitions and maximise impact, Treveth must prioritise securing catalytic public sector investment to unlock scheme viability. This will involve close collaboration with Cornwall Council's new administration and other key public bodies such as Homes England to clearly demonstrate how targeted investments will generate the greatest impact and support sustainable, long-term returns. The strategy must be delivered in tandem with engagement with impact-aligned private sector investors. This is essential for:
 - Enabling delivery of large-scale projects such as Pydar and Langarth, which are pivotal to Cornwall's housing targets and regeneration plans.
 - Advancing pipeline commercial developments that address urgent local workspace needs, helping retain Cornish businesses and support their growth, in alignment with Cornwall's new Growth Plan priorities.¹¹⁹
- **Maintain a flexible, creative approach to building the residential pipeline:** To maintain its housing pipeline amidst ongoing viability challenges, Treveth will need to remain flexible and creative – adapting delivery models, phasing, and tenure mix, and pursuing grant funding where needed. Treveth should also continue to explore joint ventures to mitigate risk and optimise delivery. This approach will enable Treveth to progress schemes, respond to local priorities, and continue meeting place-based needs with high-quality, locally affordable homes.
- In addition, we recommend Treveth to:
 - **Accelerate retrofitting existing commercial properties:** to raise quality standards, boost tenant satisfaction and comply with upcoming EPC requirements.¹²⁰ Currently, 84% of commercial properties do not meet expected minimum standards. Prioritising these efforts will boost satisfaction, protect asset value, minimise risk and enhance energy efficiency. If pipeline commercial projects progress in the coming year, we also recommend Treveth takes an intentional approach to minimising embodied carbon through construction.
 - **Enhance Management Services for Affordable Housing Residents:** Despite its very early stages, overall satisfaction among Perran's Affordable tenure residents has been low. We recommend Treveth to prioritise implementing best-in-class management structures, systems and processes – as well as KPIs to ensure its on-the-ground partner is held to account.

117. This is based on housing costs as a percentage of net median monthly income and considers both Treveth and Perran's homes.

118. [Treveth B Corp Score](#) – Online results overview.

119. [Cornwall Good Growth Plan](#), Cornwall Council, 2025.

120. [EPC ratings and planning policy: A comparative analysis across London – Savills](#)

6

Appendix

Appendix 1 – KPIs

Impact objectives	Metrics	Baseline (April 2019 to March 2023)	2023/24 Total	2024/25 Total	2024/25 Target
1. Provide good quality, sustainable homes for local people	# of homes developed in-year	100	116	143	143 ¹²¹
	Average rent as a % of local net median household income ¹²²	29%	32%	28%	<33%
	# of latent defects per new home within 12 months of practical completion	Avg. 12 per new home	Avg. 12 per new home	4.3	<20
2. Practice good stewardship as a responsible landlord	# of homes in Treveth's managed rental portfolio	78	159	285	285
	% of residents satisfied with the overall service provided	83%	91%	91% ¹²³	>90%
3. Build a dynamic and resilient local economic capable of generating good employment and business	# commercial units managed (broken down by new/maintained/upgraded) (cumulative total)	36 (all maintained)	38 (1 upgraded in-year)	38	NA
	Sq. ft. employment floorspace delivered (cumulative total)	78k sq. ft.	108k sq. ft.	108K sq. ft. ¹²⁴	Increase year-on-year
4. Practice good stewardship as a responsible landlord (B Corp Status)	Achieve BCorp status	On track	Achieved – 95.2 score	Achieved – 95.2 score	80 (Qualification threshold)
5. Make Cornwall Investment ready	# strategic partnerships, e.g. local universities, hospitals (cumulative total)	6	7	7	TBD
6. Drive environmental excellence	Total GHG emissions, broken down by Scope 1, 2 and 3	1378.2 tCO ₂ e Scope 1 (6%) Scope 2 (9%) Scope 3 (85%)	Total GHG emissions: 5,946 tCO ₂ e Scope 1 (2%) Scope 2 (3%) Scope 3 (95%) Offset 2,808 tCO ₂ e Net GHG Emissions 3,138 tCO ₂ e	Total GHG emissions: 6,060 tCO ₂ e Scope 1 (2%) Scope 2 (5%) Scope 3 (93%) Offset 3,120 tCO ₂ e Net GHG Emissions 2,940 tCO ₂ e ¹²³	NA ¹²⁴
	Emissions per residential unit	NA	34 tCO ₂ e per unit (24 tCO ₂ e of biogenic carbon from building materials)	34 tCO ₂ e per dwelling (24 tCO ₂ e of biogenic carbon from building materials)	TBD <34 tCO ₂ e per dwelling ¹²⁵

121. In-year target provided, which is Treveth's primary delivery KPI as agreed and monitored by its key stakeholders. Treveth also has a 1+4 business plan with long-term forecasting.

122. This figure includes the 34 Perran homes. A breakdown between the Affordable Rent homes and the OMR homes can be found on page 23.

123. Altogether, 55/55 (100%) Treveth residents responded positively, while 6/12 (50%) Perran residents responded positively. The overall satisfaction rate is calculated across both portfolios with 61/67 residents reporting overall satisfaction with their housing manager.

124. While ultimately Treveth aims to expand its commercial portfolio, a strategic decision was made in-year to prioritise alternative investment.

123. Treveth Carbon Footprint Report 2023/24. Of the total, 5,291 tCO₂e were associated with dwellings, 427 tCO₂e with non-domestic buildings and 217 tCO₂e from overheads/own operations. This was offset by 2,808 tCO₂e 'Module D' emissions associated with the materials used in the construction of the dwellings.

124. Treveth currently does not have a target to reduce its overall emissions due to the nature of its expanding development portfolio and the fact its emissions will increase. Currently the focus is on reducing per home emissions.

125. Treveth aims to reduce its per home emissions from the benchmark, conducted in 2023/24. The assessment will next be carried out in 2025/26 when we expect the figure to have reduced, to reflect the increased efficiency of homes in the portfolio.

Impact objectives	Metrics ¹²⁶	Baseline – 2022/23	Result 2023/24	Result 2024/25	Target
7. Deliver a financial return alongside social and environmental impact	Total income generated ¹²⁷	£1,698,000	£5,265,000	£12,399,000	£5,323,513
	% increase in asset value since acquisition	Residential: +10% Commercial: +43%	Residential: -1.1% Commercial: +6.7%	Residential: -1.6% Commercial: +6.4%	Increase year on year
Commercial					
	% Occupancy ¹²⁸	99%	98%	97%	>95%
	Gross return % (cumulative)	52%	77%	78%	>67%
	% rent arrears/bad debts of total rent due	4.2%	6% (averaged), and by y/e	1.2%	<5%
	Loan to Value	63.1%	42.8%	71.2%	100%
	Investment Yield	7.3%	8%	8.2%	>7.3%
Residential					
	Total number of void days per void ¹²⁹	6 days	18 days	14.7 days	<14 days
	% sales completion prices to build prices	NA	139%	112%	>110%
	% tenants service notice	2%	1%	3%	<5%
	Loan to Value ¹³⁰	82.5%	45.7%	54.1%	<100%

126. It is too soon to assess the following KPIs: Profit achieved by Treveth; Profit returned to the Council; net development profit (commercial)

127. In the 23/24 report, the gross profit was provided. This has been adjusted to reflect an income generated figure across the reported KPIs year-on-year.

128. Occupancy averaged over four quarters to calculate annual average occupancy.

129. Void days per void averaged over four quarters to calculate annual average void days per void.

130. Loan to value has been calculated on actual loans converted across Commercial and Residential for all periods, previously this was calculated using requested loans which is not a true comparison for the current loan agreement.

Appendix 2 – Data Sources

Data source/evidence	Overview	Evidence risk	Limitations
Portfolio data	Portfolio data provided to TGE by Treveth. This included unit level information for operational residential and commercial assets in the portfolio, such as address, tenure type, rent charges, square footage, EPC ratings, etc.	Low	Reliant on accuracy of data provided by Treveth.
Documents provided by Treveth	Range of documents provided to TGE by Treveth, including: <ul style="list-style-type: none"> ➤ 4-year Business Plan ➤ Latest Financial Health Check Report ➤ 2024 resident and commercial tenant survey results ➤ Carbon Footprint Report 	Low	Reliant on accuracy of information provided by Treveth.
Site visit and commercial tenant interviews (June)	TGE conducted a two-day site visit where the Water-ma-Trout and Tresidder Close commercial sites along with Coinagehall Street, Penzance; and Trevithic Manor, Newquay commercial developments.	Medium	Reliant on accuracy of data provided by commercial tenants, and that experiences are representative across the portfolio, noting that the number of tenants interviewed was a small portion of the overall portfolio.
Interviews with key Treveth staff	Interviews with a number of staff at Treveth for updates on key areas of the business, including housing, commercial and mixed-use schemes, environmental performance, housing management and overall strategy.	Low	Reliant on accuracy of information provided by Treveth.
Affordability analysis	<p>TGE performed affordability calculations based on the cost of household cost information provided in the portfolio data for Treveth's rental and shared ownership homes. The affordability calculator is based on the housing costs of households as a percentage of net monthly median household income. The Net Median Income is assessed with a 1.45 household multiplier. Homes are considered affordable if housing costs do not exceed 33% household net median income, in line with the Affordable Housing Commissions.</p>	Medium	The calculation produces an estimate of the proportion of the homes in the portfolio that are affordable for a household on the net median income. It is underpinned by the Annual Survey of Hours and Earnings ONS data on household incomes for the area and an assumption of what a normal tax obligation is to generate net monthly income.

About Us

The Good Economy is a leading, independent impact advisory firm. Grounded in theoretical rigour and with a broad range of expertise within our industry-leading team, our services are designed to help clients meet the growing demand for greater confidence and credibility in strategies that create positive impact or pursue sustainability outcomes.

4 Miles's Buildings, Bath BA1 2QS
Moor Place 1 Fore St Ave,
London EC2Y 9DT
+44 (0)1225 331 382
info@thegoodeconomy.co.uk
thegoodeconomy.co.uk