



Friargate Business Plan 2026 – 2030

Contents

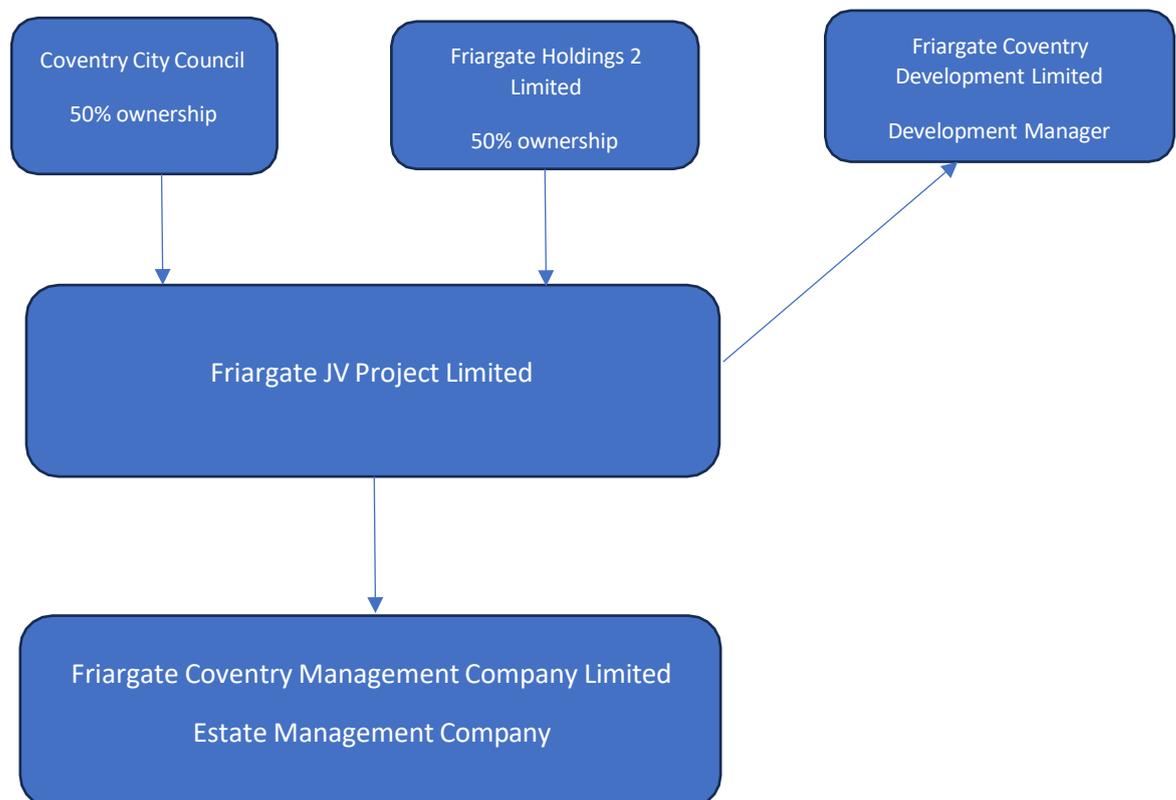
Number	Description	Page Number
1.	Introduction and Background	3
2.	Overall Objective of the Company	4
3.	Development of the Property (Commercial Buildings, Residential Opportunities and Infrastructure Delivery)	4
4.	Estate Management	6
5.	Health and Safety	6
6.	Marketing & Promotion of the Property	7
	<u>Appendices</u>	
	Appendix 1 – Current Friargate Masterplan Plan	8
	Appendix 2 – Proposed Amended Friargate Masterplan Plan	9

1. Introduction and Background

1.1 Friargate JV Project Limited (the “**Company**”) was created on 15th January 2019 and has operated under a business plan focussed on the delivery of the first phase of constructions, this being the delivery of four commercial buildings and a hotel. To date, the Company has facilitated the delivery of one commercial building (known as Friargate Two), a hotel (known as Hotel Indigo) and infrastructure works to unlock further plots within the overall Friargate Masterplan.

1.2 The Company has been created as a jointly owned property management and development trading company (50% owned by Coventry City Council and 50% owned by Friargate Holdings 2 Limited) with the aim of developing a property portfolio consisting of both commercial and residential properties that is available for sale or rent within the boundary of the Friargate Masterplan (see edged red on the plan at Appendix 1)

1.3 The Company structure is set out below:



1.4 This document sets out the Business Plan for the Company during the period of the next four years. It provides for the following:

- a) the company’s vision and broad strategic objectives towards delivering on its Objectives (as set out below in paragraph 2); and
- b) monitoring and assurances to secure the ongoing viability of the Company.

1.5 Any decisions to implement a proposal which falls within the remit of this Business Plan will be the subject of a detailed report being provided to the Board of Directors for consideration in accordance with the governance arrangements.

2. Overall Objective of the Company

2.1 The Company (through its Shareholders) will act commercially to bring forward the development of the whole of the Property in accordance with the Friargate Masterplan ("the Objectives").

2.2 The delivery of the Objectives will be underpinned by the following principles:

- a) Maximising on every commercial opportunity available
- b) trading in such a manner that acts in the best interest of the Company
- c) optimising the financial return to the Shareholders
- d) making a positive contribution to the delivery of commercial and residential schemes to meet commercial and housing needs in all segments of the market

2.3 This business plan is subject to the terms of the Shareholder's Agreement dated 20 December 2018 as varied from time to time (including but not limited to the Deed of Amendment and Restatement dated 15 January 2019) ("the Shareholders Agreement"). To the extent there is any contradiction between the Shareholders Agreement and the terms of this Business Plan the Shareholders Agreement will take precedent and nothing in this Business Plan shall in any way waive, vary, disapply or override the rights of the Shareholders as detailed in the Shareholders Agreement.

3. Development of the Property (Commercial Buildings, Residential Opportunities and Infrastructure Delivery)

3.1. The Company will actively progress the development of the entirety of the Property for residential and commercial purposes in accordance with the parameters set out in the Friargate Masterplan planning permission as amended from time to time (Appendix 1 - Plans).

3.2. Any capital receipts to the Company shall (unless otherwise resolved by the Shareholders) be applied initially towards the provision of working capital deemed necessary by the Board to ensure the proper discharge and delivery of the Objectives.

3.3. The Company will also work to gain vacant possession of the land and buildings required for the development of the Objectives and will work to establish the infrastructure necessary for the Masterplan and procure such infrastructure when deemed appropriate.

3.4. The construction and delivery of future buildings shall be determined as part of the ordinary course of business of the Company with decisions on timing and mechanisms being determined by the Company in accordance with its governance arrangements. In relation to the construction and delivery of future buildings, the Development Manager will be engaged by the Company in accordance with the terms of the Umbrella Development Management Agreement entered into between the Company and the Development Manager and dated 15 January 2019.

- 3.5. The Company will also act in good faith to bring forward the wider development of the Friargate Masterplan in an expeditious manner.
- 3.6. The Company, through instructions to its Development Manager, will work constructively to deliver site wide infrastructure to support planned future development (including support for funding bids). Where site wide infrastructure involves work being procured through CCC, this will be considered by the Company where such support is in its best interest.
- 3.7. The Company will work to ensure that the Estate Management Company (Friargate Coventry Management Company Limited) is appropriately resourced in order to:
 - a) meet the estate-wide commitments to tenants,
 - b) produce an annual Estate Service Charge budget; and
 - c) collect service charges due.

The Estate Management Company will need to enter into arrangements with third parties to discharge its estate management responsibilities, the cost of which will be met from Service Charges received from tenants of the existing buildings. However, it should also be stated that the Company will be required (where necessary) to meet any shortfall in the working capital which the Estate Management Company holds to ensure that the Estate Management Company can meet its obligations with any arrangements put in place.

- 3.8. This Business Plan shall be valid for (four) years and will be reviewed by the Company on an annual basis with any amendments being taken in accordance with the governance arrangements set out in the Shareholder's Agreement.
- 3.9. In order for the Company to meet the ambitions set out in relation to the development of the property, the following action plan will be progressed and implemented:
 - a) Updating the Friargate Masterplan to reflect the Station Masterplan and the Indigo Hotel as implemented and to ensure that the planning conditions, parameter plans, mix and density of uses remain relevant for the market (see Appendix 2 – Proposed Amended Masterplan).
 - b) Taking the necessary actions to ensure that the Company is ready to develop future plots for Commercial, Hotel and Residential uses by preparing and submitting schemes for planning consent in order to establish a development pipeline to be implemented as market conditions and funding opportunities become available.
 - c) Where the existing estate buildings are becoming obsolete or dangerous or required for development, then these buildings will be planned for demolition.

- d) Bringing forward a strategy which gives consideration to the planning and implementation of further site-wide infrastructure to ensure that development plots become fully serviced in preparation for development.
- e) Consideration will be given to identifying meanwhile uses where suitable plots or public realm can accommodate third party activities when not in use for development purposes. Priority is to be given to activities that can generate income or otherwise contribute to the wider development by way of placemaking.
- f) Consolidation of the estate title of the Friargate Masterplan, in particular for those plots being prepared for the next phase of development. This will also make it easier for title due diligence to be provided when the Company is proposing to dispose of land to third parties (either through the grant of leases or freehold disposals).

4. Estate Management

- 4.1. The Masterplan area west of Warwick Road is currently used for surface car parking, which will continue until the land is required for development to generate revenue.
- 4.2. Hoarded Sites - Development plots R01, R02, R04, R06, R07, C07 and C08 are currently hoarded and are not open to public access. There may be an opportunity to utilise these sites for meanwhile uses and revenue generation until developed.
- 4.3. Friargate Boulevard: the Estate Management Company will enter into a service level agreement with Coventry City Council for the maintenance and upkeep of the Boulevard and the public realm areas immediately surrounding the completed buildings (One Friargate, Two Friargate and the indigo Hotel).
- 4.4. Central Six – the Company exercised in the summer of 2025 its option on the parcel of land on the northern edge of the access to Central Six retail park and is now in the process of appointing an agent to manage the site on behalf of the Company. The management of this area will need to be incorporated into the current arrangements. The income received by the Company in relation to Central Six (including but not limited to income from the occupational leases) will be reinvested into the Company and the promotion of activities detailed in this Business Plan.

5. Health and Safety

- 5.1. The Company is committed to ensuring that all development and management activity across the masterplan is compliant with the Construction (Design and Management) Regulations 2015, the Building Regulations, and relevant duties under the Building Safety Act 2022. The JV will therefore continue to maintain an active oversight of site health and safety, both during enabling works and throughout construction, by requiring all contractors to submit and maintain suitable Construction Phase Plans, method statements, and risk assessments prior to commencing work.
- 5.2. Recognising its role as landowner and client under CDM 2015 and the Building Safety Act, the Company will ensure that:

- a) Health and safety duties are coordinated from pre-construction through to handover.
 - b) Designers and contractors are appointed based on demonstrable competence and compliance.
 - c) Key risk areas—such as fire safety, structural integrity, public access, and temporary works—are considered at a masterplan level and not just at building plot level.
- 5.3. Where applicable, the Company will collate site-specific fire strategies and safety management documentation to support continuity, inform future phases, and assist contractors during site set-up and logistics planning. This strategic approach is particularly important given the phased nature of the masterplan, the interface with public areas, and the presence of temporary event infrastructure.
- 5.4. The Company’s health, safety, and regulatory compliance expectations will be reviewed regularly and integrated into project gateway reviews and client briefing documents throughout the life of the Business Plan.
- 5.5. This commitment reflects the Company’s leadership role in promoting a safety-first culture, supporting regulatory compliance, and protecting all those involved in or affected by development activity across Friargate.
6. Marketing & Promotion of the Property
- 6.1. The Company will establish and maintain a Marketing Strategy to ensure that the full potential of the Masterplan as a destination for commercial and residential opportunities is promoted.
- 6.2. The Marketing Strategy will seek to cover the following:
- a) Promoting the destination to the local, national and international property markets by providing support to various trade forum for example, MIPIM, UKREiiF, British Council for Offices and other events within an annual budget.
 - b) The promotion will be targeted at investors and potential occupiers, but will defer to any direct marketing of property on the Estate.
 - c) The promotion will need to be carefully co-ordinated with any inward investment initiatives by Coventry City Council or the West Midlands Combined Authority.
 - d) The project website will be maintained and managed at all times to provide a first point of reference for information with social media links and connections to encourage enquiries and to promote the destination.
 - e) A strategy for a small number of one-off events for placemaking.

f) A strategy for managing and updating the site Hoardings.

g) A strategy for providing support and information to the Estate tenants.

6.3. The Marketing Strategy will be implemented within an annually agreed budget.

Appendix 1
Current Friargate Masterplan Plan



FRIARGATE, COVENTRY
MASTERPLAN 2
GENERAL ARRANGEMENT
MASTERPLAN 2

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No.	Date	Author/Designer	Check/Reviewed
1	01/10/10	ALM	ALM
2	01/10/10	ALM	ALM
3	01/10/10	ALM	ALM
4	01/10/10	ALM	ALM
5	01/10/10	ALM	ALM
6	01/10/10	ALM	ALM
7	01/10/10	ALM	ALM
8	01/10/10	ALM	ALM
9	01/10/10	ALM	ALM
10	01/10/10	ALM	ALM

Appendix 2

Proposed Amended Friargate Masterplan Plan



key

- residential
- offices
- hotels
- station
- public realm
- bus station
- car park