



January 2026

Dear Investor

## **The Brandon Strategic Land Development LP (“the Fund”) - Update to 31 December 2025**

### **Land in Breckland District Council (BDC)**

In December 2024, the Government published the revised National Planning Policy Framework (NPPF) which included mandatory housing targets. For BDC there is a mandatory requirement to deliver 903 dwellings per annum (an increase of 44%).

BDC has commenced a local plan review and is currently consulting on its Regulation 18 Preferred Options Strategy. This document does not refer to Brandon in any way and does not propose any form of allocation in close proximity of Brandon. The nearest allocations for residential and employment use are in Mundford and Thetford.

BDC’s local plan review timetable is as follows:

- Regulation 18 Preferred Options – Q4 2025
- Regulation 19 Draft Submission Plan: July 2026 – September 2026
- Submission for Examination: December 2026
- Local Plan Examination – 2027
- Adoption - Expected by 2028

### **Land in West Suffolk Council (WSC)**

The West Suffolk Local Plan 2024-2041 was adopted at a meeting of the council on 15 July 2025. The plan notes that the town remains constrained by its proximity to the Breckland Special Protection Area (SPA) and the following engagement and strategy has been guided by the need to overcome this constraint.

### **Political Engagement**

Working alongside Cavendish Consulting, the team (Talavera, Stellar and planning consultants Twenty5) has been engaging with the Brandon Commission during 2025 to help promote the opportunity of developing the site for residential uses and to highlight the very draconian limitations applied by the Special Protection Area (SPA) and the Habitat Regulations.

Brandon Commission is a body of expert advisers and stakeholders, overseeing the exploration of options to shape Brandon. Launched in 2025 the Commission’s remit is to provide ‘evidence-based and locally-grounded advice’ to guide the future development of Brandon. This initiative aims to ‘balance options that will best grow the prosperity and enhance the wellbeing of current and future residents, while recognising and protecting the sensitive ecological and environmental



characteristics of the town and wider area in which it is located’.

Multiple meetings have taken place with the Commission including presentations to the Chair of the Commission and his direct advisors, and a separate presentation to the full Committee.

Both meetings have been received positively, and the site has been noted as very logical for growth to the benefit of Brandon, but the limitations on the area imposed by the Habitat Regulations and the SPA 1.5km buffer were recognised.

The Brandon Commission has submitted its report to the Council and we await developments.

The team subsequently met with Terry Jeremy MP in November, and his advisers, to present the site opportunity and seek his advice. A senior adviser working with Natural England attended the meeting with Terry Jeremy MP. He requested a copy of our ecological work and agreed to undertake a review in discussion with senior colleagues at Natural England and provide his advice. This is currently pending.

### **Planning Strategy**

Council Inspectors are operating within the context of the uplift to Breckland’s annual housing requirement (to around 903 homes per year), which contributes to the measured shortfall and frames arguments about the scale of need and benefits of new housing.

Recent section 78 appeal decisions have acknowledged the absence of a five-year supply in Breckland (3.25 years), engaging the presumption in favour of sustainable development. Most recent appeal decisions have been for much smaller development proposals, some of which have been dismissed due to site-specific harm outweighing the benefits. Larger sites capable of delivering major development and larger housing numbers will be able to outweigh the harm, assuming compliance with the Habitat Regulations can be achieved.

However, the site continues to be restricted by the SPA 1.5km buffer and continues to present an overriding constraint to gaining planning permission whilst this has been explored in detail with leading ecologists Aspect Ecology and council and agency officers on multiple occasions, it remains essential to overcome this limitation, and the team is working with key players to ensure there is the best chance of this happening.

The site will continue to be put forward to the local plan consultation and the vision will be submitted to the current Regulation 18 Consultation to ensure it continues to be a site that BDC can pivot to in the future should conditions change.

Engagement will continue with the Brandon Commission and Terry Jeremy MP to ensure the site is prominent and understood at a political level.



A consultation on the changes to the 2024 NPPF was announced in 2025. This included a number of measures to expedite the planning system. The consultation runs until March 2026 and the team will continue to review and update our strategy accordingly.

We remain in dialogue with the Ministry of Housing, Communities and Local Government (MHCLG) in conjunction with other developers and have recently submitted feedback on the NPPF consultation.

Perhaps most crucially, the Planning and Infrastructure Bill 2025 is currently going through Parliament which, amongst other initiatives, aims to reform how Habitat Regulations Assessments are applied. It moves away from case-by-case site-specific assessments and instead introduces a strategic, outcomes-based framework for habitats and species protection. The detail of this is yet to be published but may form an important intervention in strategy for the site.

On receipt of Natural England's review of the ecological information, we will determine the next most appropriate steps for seeking an ecological solution alongside the planning reforms set out above.

### **Financing**

The additional costs for the various work streams noted above and those contained in prior reports have, since 2018, been met from a loan provided by funds managed by Stellar. This loan now amounts to £696,400 as at 31 December 2025 excluding interest (31 December 2024 - £668,100). Investors are also reminded that both the manager, Talavera Estates, and Stellar have deferred their annual fees. For the period from 1 July 2015 to 31 December 2016, 50% of fees have been deferred. Since 1 January 2017, all fees have been deferred until a land sale. The contracted annual fees are £60,000 in respect of Talavera and £35,000 for Stellar. The total sum deferred to 31 December 2025 amounts to a further £950,000 (31 December 2024 - £855,000).

### **Conclusion**

The new NPPF and its subsequent consultation in conjunction with the review of Habitat Regulations afford an increased level of positivity since the last report. However, until these reviews conclude it is impossible to have any certainty on implications for investors.

Our next update will focus on these changes and the continued political engagement at local and national level.

Yours sincerely

**Jonathan Gain**  
**Chief Executive**

20 Chapel Street, Liverpool L3 9AG  
020 3195 3500 | [enquiries@stellar-am.com](mailto:enquiries@stellar-am.com) | [stellar-am.com](http://stellar-am.com)

Stellar Asset Management Limited is authorised and regulated by the Financial Conduct Authority.  
Registered in England and Wales No. 06381679.