Share Offer Document

for the

Purchase of 13 Northfield, Heptonstall

October 2025

An affordable home for Heptonstall

Keep 13 Northfield local!

Help us buy and renovate this house so it can remain an affordable home for the people of Heptonstall forever

Offer opens:	24 October 2025 for existing CVCLT members
	25 October for all
Offer closes:	18 November 2025
Target:	£164,000
Target interest:	2% per annum

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Welcome

from Simon Brearley, Chair

Calder Valley Community Land Trust

“It's taken quite a while to get this project ready to go, but I am now thrilled to invite you to invest in Calder Valley Community Land Trust's community share offer. We'd like to share with you story and detail of our plan to have a community-owned affordable home for Heptonstall, the Northfield project, to show how much can be achieved when communities work together with local residents, councils, and practitioners, to buy and renovate a home that local people need and can afford to live in.

I hope you will invest in our share offer and join us in creating a better future for the members of our local community who will move into this affordable, secure home we will all have helped to create. Good things can happen!”

1. The story behind this share offer

Calder Valley Community Land Trust is a community benefit society based in the Calder Valley. We believe everyone should be able to put down roots, plan for the future and live without the hardship of poverty. To support this, we create high-quality, affordable homes and community spaces in our local area.

This share offer enables the community to create just such an affordable home in Heptonstall. The investment in our shares will be used for the purchase, renovation and rental of 13 Northfield, Heptonstall, a small, end terrace, two-bedroom freehold cottage in the village of Heptonstall. We aim to finance the property purchase and work through a mix community shares and grant funding.

We were approached by the owner who is looking to move from his home of over twenty years and is keen that it continues to provide an affordable and secure long-term home for a local person or family that needs one. Having been advised that, if the house was sold on the open market it would most likely become an investment property or second home, he approached CVCLT with a generous offer to sell it to the CLT at below market value so we could provide the outcome he was looking to achieve.

This is a community project, so we are aiming to fund most of the purchase and renovation by raising around £164,000 in community share investment from supportive local people, along with grant funding. The amount we raise in community shares may be reduced if we can get Booster equity funding of £25,000.

It has taken some time to get to this point, mainly trying to secure some grant funding to make the purchase viable during a period when the government’s affordable homes funding programme, managed by Homes England, had no available funds. We are now confident that we can secure grant funding from Calderdale Council’s ring-fenced affordable homes fund and/or from Homes England.

We are excited to launch this share offer and hope that the people of Heptonstall and the upper Calder Valley will rally round and invest in this share offer.

1.1 Share offer summary

If you invest in shares as part of this share offer, you will hold shares in the Calder Valley Community Land Trust (CVCLT) as a whole. We have therefore provided information below and in our business plan for both CVCLT as a whole as well as this particular project. Our 2025 Review gives an overview of the Society and what we do.

Share offer opens for existing members and people who have pledged to invest	**24th October 2025**	
Share offer opens for everyone	25th October 2025	
Share offer closes	18th November 2025 *	
Optimum shares target	£139,000	
Maximum shares target	£169,000	
Minimum shares target	£119,000	
Minimum investment	£50	NB only share investments of £250 and over will be eligible for interest payments.
Maximum investment	£15,000	Maximum includes existing investments in CVCLT community shares
Who can invest	Individuals aged 16 years or over Unincorporated organisations/groups Incorporated organisations	E.g. an unregistered group, a family group or group of friends E.g. a registered co-operative society, community benefit society, charity or limited company
Interest	Your choice of 0%, 1%, or 2%	Interest is earned on total investments of £250 and over annually from 2027 onwards
Capital withdrawals	Can be requested from year 2029 onwards	Withdrawals at 2.5% of shares per annum, with an annual ceiling across all the Society's community shares of £5,000, rising to £9,000 in 2029. All subject to Board approval

* This share offer MUST close by the stated date at the latest so that we can draw down £25,000 match equity investment from the Booster Fund, if this is approved. Nevertheless, in the event that we are short of one of our targets or do not get the level of grants or Booster Fund equity investment, the Board reserves the right to extend the offer for a period of up to three months.

In line with previous share offers, we are imposing a maximum share of £15,000 for any one shareholder, other than the Booster Fund, which would be an institutional investor.

Financial risk

Community shares are fully at risk. Our rules give our Board discretionary powers to refuse or suspend withdrawals if it is financially prudent to do so. In practice, this means that share withdrawals for this share offer are limited to 2.5% of share capital per annum with a ceiling of £9,000 until 2030. Share withdrawals will be possible from 2029 onwards, on a first-come, first-served basis. The Society can only allow withdrawals if we're doing well as a business, and we need to have sufficient trading surpluses and reserves available to enable it to give you your investment back.

You could lose some or all the money you subscribe. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. There is a risk of losing some or all of your money. Please don't invest any money you can't afford to lose

Additional guidance on investing in community shares is available on-line from the Community Shares Unit: http://communityshares.org.uk/guide-investing-community-shares

Calder Valley Community Land Trust Limited

Registered Society number 7038 – registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

Registered exempt charity status number EW35609 – registered with HM Revenue and Customs

Registered office: Unit 25, The Town Hall, St George's St, Hebden Bridge, HX7 7BY

Website Instagram Facebook Bluesky YouTube

Email: info@caldervalleyclt.org.uk **Telephone: 07942 361205**

2. The Northfield project: this share offer

Here we describe the offer – what it is and how it works – and explain the impact that you will have by investing.

Number 13, Northfield is a two-bedroom end of terrace freehold property in Heptonstall, a small village above Hebden Bridge, and which has been the primary residence of the owner for many years.

The purpose of this share offer is to raise the funds required to buy and renovate 13, Northfield. This residential property will form part of the Society's portfolio of properties that are rented at affordable rents, which are rents that meet rules set out by the Government and are at least 20% below market rent levels.

Our allocations policy for this house will be to prioritise tenants under the age of 35 when they move in (they can stay as long as they want after that) with a local connection to Heptonstall for this property. The focus on younger people is primarily since we believe that it is this demographic group who are most likely to be unable to afford to stay in the village, yet are essential to the long-term health of the community. The house is built over four levels, with steep and narrow staircases, making it most suitable for fit and mobile tenants. Letting will be via Calderdale MBC's 'B With Us' system.

2.1 Progress to date

We have agreement from the current owner to purchase 13 Northfield, Heptonstall at an agreed price of £170,000 which is below the current property market valuation.

In addition, we are working with the owner to ensure the transition goes smoothly for them. We have been flexible with plans for all the other existing homes we have taken on and aim for a transition plan that works for all parties.

2.2 Development timeline

Summer 2024	Agree purchase with vendor - completed
October 2024	Valuation and survey – completed
March 2025	Grant application submitted to CMBC
October 2025	CMBC grant decision expected.
October – November 2025	Community share offer (including launch event). Current members informed shortly before public offer.
November 2024	Booster Fund £25,000 in match investment received
November – December 2025/ January 2026	Complete purchase
February to April 2026	Refurbishment
May 2026	Advertise for tenant
1st July 2026	Tenancy commences

2.3 Valuation and survey

In February 2024 Commercial and Residential Property carried out a formal RICS valuation of the property, valuing it at £180,000 with an estimated market rental valuation of £800 per calendar month.

The owner has been offered over £200,000 by a private buyer intending to use it as a holiday let but, preferring to see it being used for secure, affordable and long-term housing, has offered it to the CVCLT at a purchase price of £170,000.

Three local builders, a project manager, together with a representative of Connect Housing, our property management partner, have surveyed the property and provided detailed costs and a schedule of required works. We have agreed on the scope of the refurbishment work, which is detailed in Section 2.5 of this document.

2.4 Refurbishment

The total cost of these works is estimated at £43,000 excluding VAT. The breakdown of the estimate is detailed in the table below.

Item	Notes	Cost estimate
Site set-up, scaffolding, strip out		£3,850
Re-roof, inc. batten, membrane, flashings, chimney works and copings reinstated	Assumed supporting timbers are sufficient	£6,500
Roof space insulation		£1,250
Rainwater goods		£400
Pointing and wall repairs		£4,000
New front door		£1,000
Bathroom	Improve flooring, minor repairs	£750
Kitchen and appliances	Replace	£3,750
Plastering, finishing and preparation for decoration		£2,500
Joinery works and second fixing, including box in sections		£4,000
Electrical works	Minor upgrades to lighting, ventilation and second fixing. Assumed no other changs	£750
Plumbing and heating works	Minor upgrades and second fixing, potentially new radiators	£2,000
Hard flooring	Assumed no major repair needed to sub floor	£750
Decoration to all walls, ceilings and woodwork		£3,000
Fireplace and boiler work		£1,800
Rewire		£4,000
Builder and sparkle clean		£200
Waste removal	Wait and load required	£2,000
Building refurbishment total	**Total excluding VAT**	**£43,000**

2.5 This share offer

This offer is an opportunity to buy withdrawable shares in Calder Valley Community Land Trust Limited. These shares (unlike transferable shares in companies) cannot be sold or traded to someone else, but can be withdrawn subject to the Rules of the Society.

The value of the shares cannot increase, although in certain circumstances, subject to the Rules of the Society they can reduce in value. Shares are raised and spent on specific projects, promoted to the community whose interest the project could benefit. However, shares are an investment in the Society as a whole, and will appear collectively as a single entry in our accounts.

This offer is open to applications from any individual aged 16 or over, unincorporated organisations and incorporated organisations. Unincorporated and incorporated organisations must nominate a named individual to represent them. Shares cannot be bought as gifts.

Use this online application form in order to apply invest in this share offer. An application does not guarantee that shares will be issued, or if they are, that the number of shares applied for will be issued. Investments are payable in full on application and must be paid into CVCLT's bank account designated for community shares. The Board must approve all applications for investment and may refuse or scale back an application.

If we are unable to reach our minimum £119,000 target in community shares, the project will not go ahead. We do not expect there to be any sunk costs incurred that we will have to recover from investors, so investors should have all their funds returned to them if the project is unable to proceed,

In the event that we are oversubscribed for the maximum in community shares, the offer will close and any oversubscribed monies will be returned to applicants.

We will not expose applicants' money to risk or spend it before shares are issued on successful completion of the share offer. Funds will be kept in a separate bank account designated for community shares.

Benefits of investing

- Automatic membership of Calder Valley Community Land Trust Limited
- Up to 2% interest on share capital paid annually from 2027 onwards (investments of £250 and over)
- A right to vote on all issues discussed at the Society's annual general meeting.
- A right to vote for the Board and to stand for election to the Board
- The opportunity to get your original capital returned on a first-come, first-served basis if share capital is available for withdrawal from 2029.

2.5.1 Share interest payments

We are looking to attract investor members who support the purpose of the Society rather than those seeking financial returns. As such, the level of return is designed to be the minimum sufficient to attract and retain the investment. Our rules state that interest must not exceed 5% per annum or 2% above the Bank of England base rate, whichever is the greater.

Our financial modelling indicates that we will be able to pay up to 2% interest on members' shares annually with effect from 1st January 2027. Nevertheless, in order to minimise the level of interest payable and maximise the use of capital to fulfil the Society's charitable objects, applicants will be asked to choose 0%, 1% or 2% interest at the point of application. Applicants will also be asked whether they wish to receive their interest payment via bank transfer annually or to have their interest payments added to their share capital. Interest will only be paid where a member's total shareholding is £250 or over.

This level of share interest is not guaranteed, but dependent on whether the Board is satisfied that the Society can afford to pay the proposed rate without creating liabilities for other creditors, taking into account the Society's terms and conditions for the withdrawal of share capital, and the other uses of profit proposed by the Society.

2.5.2 Share withdrawals

We have modelled in our financial forecasts the gradual withdrawal of shares over time at a rate of 2.5% per annum with effect from 1st January 2029, with an annual withdrawal ceiling across all the Society's community shares of £5,000, rising to £9,000 in 2029 to allow for Northfield share withdrawals. Members must give three months' notice to the Society's Secretary regarding the wish to withdraw all or some of their shares. Share withdrawals are not guaranteed, being funded from the profits of the Society or by the issue of new shares and are solely at the Board's discretion.

2.5.3 What happens to my shares when I die?

When applying for shares, individual investors will be invited to nominate someone who should receive the first £5,000 of shares on their death. If they so wish, investors can choose to donate their shares to the Calder Valley Community Land Trust.

3. Northfield capital plan and financial forecasts

3.1 Capital requirements and sources of capital

Capital requirements	Costs	Potential for reduced costs
Property purchase	£170,000	£170,000
Council Tax	£500	£500
Refurbishment	£43,000	£43,000
Community shares document preparation	£7,083	£7,083
Marketing the share offer/transaction costs	£4,200	£0
VAT (where charged)	£10,117	£5,117
Legal fees	£1,500	£1,500
Survey fees	£800	£800
Project management (inc. VAT)	£9,000	£3,000
CDM Co-ordinator (inc. VAT)	£910	£910
CVCLT project management	£5,000	£5,000
Inflation allowance (5%)	£2,529	£0
Older building contingency	£7,587	£4,587
Total capital requirements	**£262,226**	**£241,497**

Refurbishment costs are notoriously difficult to predict, particularly for older properties. Our standard costing template therefore includes an inflation allowance and an older building contingency. It is possible, and in some instances likely, that we could reduce these and other costs by just under £21,000 if necessary. For example:

- we may not need to pay VAT on all refurbishment costs;
- we may be able to reduce project management fees via some in-house project management;
- the inflation allowance is more likely to be £0 since the costs are recent quotes;
- we have surveyed the building thoroughly and therefore consider the standard contingency amount for refurbishing an older building is likely to be less than normally allowed;
- marketing the share offer could be reduced to £0 if we can collect all the investments ourselves without using a proprietary platform such as Ethex or Crowdfunder.

The Northfield project is a relatively small part of our work and requires no special arrangements regarding working capital.

Sources of capital	Optimum Shares	*Minimum Shares*	*Maximum Shares*
Booster Fund development grant	£8,500	*£8,500*	*£8,500*
Community shares	£139,000	*£119,000*	*£169,000*
Booster Fund equity match funding*	£25,000	*£25,000*	*£25,000*
Calderdale MBC's Affordable Homes grant	£90,000	*£90,000*	*£60,000*
Total sources of capital	**£262,500**	***£242,500***	***£262,500***

The project has received a grant of £8,500 from the Community Shares Booster programme to fund the development of this community share offer.

In addition, we hope that the *Booster Fund, which is managed by Co-operatives UK on behalf of the Community Shares Unit, will provide £25,000 equity match funding, on the basis that at least £125,000 is raised via community shares. However, if we get the Booster equity match funding, we must provide the evidence re community shares raised in order to draw down the funds by 21st November 2025: hence the short offer period. If we are able to get this Booster equity funding, the match shares will be held by Co-operatives UK, a partner in the Community Shares Unit, and will be subject to the same terms and conditions as other members, except for its right to withdraw share capital, which will be restricted to a pro-rata amount. In addition, their investment will be exempt from the maximum investment limit for this share offer.

For the project to be financially viable we need to secure grant funding from either Calderdale Metropolitan Borough Council (CMBC) or Homes England.

We have applied for a grant of just under £90,000 from CMBC's ring-fenced Affordable Homes fund, and a decision is expected very soon. Our maximum shares scenario above shows the maximum investment in community shares - £169,000 – which may come into play if we have a reduced grant of, say, £60,000.

CVCLT is a registered provider of social housing and is entitled to apply for and receive grants from Homes England to develop affordable housing. We have been in close contact with Homes England over the past ten years around this and previous developments and have successfully raised Homes England capital grants for four of our previous housing projects. The level of grant we have applied for is similar to the grant we recently secured for the purchase and retrofit of our Brunswick Street property and within accepted levels of grant for housing purchase and developments by community-led housing organisations. We are confident that should Homes England still have funds available, the application will be successful at this level or a lower level of, say £60,000.

In summary, whilst we are reliant on raising grant funding (optimum £90,000, minimum £60,000) from Calderdale MBC and/or Homes England, we are confident that we will be able to raise these funds. If we don't raise at least £60,000 from grant funding, we will seek (in this order), other grant funding, donations and/or further community shares but at 0% interest. And if we are unable to get Booster Equity funding, we will have to raise the additional £25,000 in community shares

If we are unable to reach our minimum £119,000 target in community shares (excluding the Booster Fund's investment), then all monies will be returned to investors, minus any costs incurred to date, and the project will not be able to proceed.

In the event that this share offer raises more than the minimum, but less than the optimum target, we will adjust the refurbishment costs accordingly, as shown in the capital requirements table above.

In the event that this share offer is oversubscribed for the maximum in community shares, the offer will close and any oversubscribed monies will be returned to applicants.

3.2 Business model

The business model is relatively simple. We rent out the house to a tenant whose tenancy is managed by Connect Housing, collect an affordable rent from the tenant, whilst covering the overheads of maintaining the property and servicing the community shares finance used to buy and refurbish the house.

3.3 Northfield financial forecasts

The financial forecasts in Appendix 1 for the Northfield project are based on the following assumptions:

- Purchase price of £170,000.
- As a registered provider of housing, CVCLT is exempt from paying stamp duty and land tax on the houses it buys.
- Asset value of £200,000 depreciated over 50 years.
- Property purchase completed at the end of 2025/beginning 2026.
- Refurbishment completed in mid-2026.
- Tenant moving in and rent being received from 1st July 2026.
- The optimum community shares target of £164,000 (£139,000 plus £25,000 Booster Equity).
- The capital grant of £90,000 will be released from the balance sheet into income and expenditure (amortised) annually over 40 years into income and expenditure.
- Annual inflation increases for insurance will be at 5%.
- Annual inflation increases for housing management and repairs will be at 3% (ie in line with rent increases of inflation at 2% (CPI at the time of writing) plus 1%).
- Rents will increase annually by 3% (ie in line with inflation (CPI at the time of writing) plus 1%).
- Annual inflation increases other than insurance, housing management, repairs and rents are between 2% and 5%.
- Voids (i.e. periods when the property is empty between lettings) and bad debts are assumed to be 5% of net rental income. This is taken into account in the income and expenditure forecast on an annual basis, but only every three years for the cash flow forecast.
- Costs include VAT since housing properties which are rented are not eligible for VAT to be offset against them.
- Calculations include sums to be set aside for cyclical maintenance (from 5-15 years) and for major repairs (20-50 years) with effect from year 3, on the basis that refurbishment will have taken place prior to the first tenant moving in. Responsive repairs and maintenance are assumed from year one.
- Share interest is paid at a variable (investor selected) rate of 0, 1% or 2%. We have assumed 2% per annum on Northfield share capital is earned with effect from 1 January 2027 and paid in arrears, from 1 January 2028. and that share interest will normally be added to share capital, although a few shareholder members may opt to receive the share capital in cash. NB share interest is only payable on investments of £250 and over.
- Share withdrawals at a rate of 2.5% per annum will be available with effect from January 2029 and will be shown in the share capital balance and the cashflow tables,

with an annual withdrawal ceiling across all the Society's community shares of £5,000, rising to £9,000 in 2029 to allow for Northfield share withdrawals.
- As a charitable community benefit society, the Society is exempt from corporation tax.

It is possible that the conveyance of the property could take longer, and/or the refurbishment could be completed earlier in 2026, but experience from previous properties indicates that they take longer than estimated. A tenant moving in earlier in 2026 will result in greater rent receipts in that year, which will be a bonus.

Despite all the refurbishment being completed in early 2026, experience also suggests that there is a need for additional small repairs in the first year of tenanting, and therefore although no allowance has been made for cyclical and major repairs since the house will be refurbished in 2026, it is prudent to assume that basic repairs and maintenance will be required in 2026.

A deficit is shown in 2026 since some of the costs to develop the share offer have been invoiced in 2024, and hence are shown in that year, whilst the costs are seen in both 2024 and 2025, together with building insurance. Moving forward, a large surplus is seen in 2027, declining in 2028 and 2029 as interest on community shares are paid, and the costs of cyclical and major repairs are set aside. It is hoped that interest on community shares will be less than the assumed 2% if investors opt for lower (1%) or no interest, as they have done with previous share offers. This scheme is financially beneficial for CVCLT as there are no loan costs involved, and community share costs are only seen in later years.

The fluctuating cash receipts impact on the estimated contribution of Northfield to unrestricted funds, which is low in the first two years, but increases thereafter. The cash flow forecasts in the business plan for both Northfield and CVCLT plus Northfield demonstrates that CVCLT has sufficient cash to cover both the purchase and refurbishment of Northfield until the house is occupied and rent received.

We received a grant of £8,500 from the Booster Fund to prepare this share offer. Some was received in 2024, the balance is shown when received in 2025. We have made a bid to Calderdale MBC for a £90,000 grant which we have assumed in our financial forecasts will be successful and will be received in early 2026. If this is not successful, Homes England have indicated their willingness to support the project, although we have not made an application for grant funding and this likely to be for a lower amount than £60,000. If this share offer is successful, we anticipate receiving the investment of £25,000 in matched investment from the Booster Fund, along with the balance of the investment in community shares, totalling £164,000 in late 2025.

The fixed assets in the balance sheet above represent the house and refurbishment. The share capital figure in 2025 represents the community shares raised as part of this share offer plus £25,000 Booster equity funding. Share interest is added to the share capital with effect from year 4 (2028).

The purchase price was £170,000, which was below market value, and the asset value is assumed to be £200,000 before refurbishment. Following refurbishment, the value is estimated to include the capitalised cost of the refurbishment. This is a significant contribution to the CVCLT value of fixed assets, which underpins a financially robust and viable Society.

4. About the Calder Valley Community Land Trust Limited

The Calder Valley Community Land Trust (CVCLT) is a member-led charitable community benefit society with charitable objects, which was established to help address and meet housing needs in our part of West Yorkshire. It was registered in 2014 with the Financial Conduct Authority, under the Co-operative and Community Benefit Societies Act 2014, as a community benefit society, registration number 7038. The Society is registered with HMRC as having exempt charity status, registration number EW35609.

Who we are

Based in the Calder Valley and rooted in our communities in and around Todmorden, Hebden Bridge and Mytholmroyd, we're committed to making the Calder Valley a happier, healthier and more equitable place to live.

At the heart of our work is a commitment to creating secure tenancies in affordable rented homes to strengthen our community.

What we do

We believe everyone should be able to put down roots, plan for the future and live without the hardship of poverty. To support this, we create good quality, affordable and stable homes and community spaces in the Calder Valley that truly meet the needs of people in our area.

From building homes for affordable rent to converting old buildings for community use, our work helps to improve the lives of local people and create brighter, stronger and greener communities.

Why we're here

The problem

- Right now, we're facing a national housing crisis.
- Rising house prises and the cost-of-living crisis means there are not enough affordable homes to meet demand. This puts more people into poverty and at risk of homelessness.
- We also need more than just a basic roof over our heads. High quality homes and community spaces support our health and wellbeing and enrich our lives.

The solution

- By finding innovative local solutions we can put an end to poverty, homelessness and housing instability in the valley - but we can't do it alone.
- We want to work with our communities to transform life in the Calder Valley for all our residents. Together, we can make a difference.

CVCLT is a valuable resource for our communities, enabling at least some of the new housing due to be built in the Upper Calder Valley between now and 2030 to be community-led. We are proud to be part of a fast-growing community-led housing network, which nationally includes at least 500 community land trusts (CLTs), and we participate in this movement through our membership of both the National CLT Network and Locality.

The idea of community-led housing is about local people playing a leading and lasting role in solving local housing problems, creating genuinely affordable homes and stronger communities in ways that are difficult through current mainstream housing.

We are an Investment Partner (IP) with Homes England and a Registered Provider of Social Housing (RP). This enables CVCLT to have access to grant-funding for its developments from the Government's Affordable Homes Programme.

We also have a long-standing relationship with Calderdale Council, which has enabled us to apply for a grant of nearly £90,000 from the Council's ring-fenced affordable homes fund.

CVCLT already owns/leases housing shown below, with all except the new build houses in Walsden being renovated and retrofitted prior to being let to tenants:

- four independent living bungalows at Birks Court, Walsden in 2020 (funding included £96,000 in community shares);
- two houses at Fielden Hall, Todmorden in 2021 (funding included £270,000 in community shares);
- one house on Brunswick Street, Hebden Bridge in 2024 (funding included £15,000 in community shares);
- one house on Keats Avenue, Todmorden (donated to CVCLT);
- Jerusalem Farm Cottage in Booth (leased from Calderdale Council).

CVCLT's future housing projects involve the purchase/lease, renovation and letting of:

- one house on Northfield, Heptonstall – this share offer;
- two duplex houses on Crown Street Hebden Bridge (leased from Calderdale Council in Autumn 2025, to be renovated and let by mid-2026 – funded entirely by grants).

Housing management, including letting all our housing, is sub-contracted to Connect Housing, a local housing association. Connect Housing provide an excellent level of service that the CLT could not provide itself. This arrangement has been in place since our first homes were occupied in March 2020, and so far we have had positive feedback about the service Connect provides.

CVCLT legally holds significant local buildings and community open space in perpetuity on behalf of the community. It is currently:

- the legal custodian of Fielden Hall, a community hall run by the Fielden Centre Association in Todmorden (donated to the CVCLT in 2021 and retrofitted using grant funding in 2025);
- leasing Hebden Bridge Signal Box from Network Rail with a view to developing a Heritage Centre in conjunction with the Friends of Hebden Bridge Station plus holiday accommodation (refurbishment in 2025/26 will be via grant funding already approved);
- leasing land at Ferney Lee from Calderdale Council to build an enterprise centre with affordable office space for up to 23 businesses (funded by Todmorden Town Deal). The terms for this development were that it would also provide 19 modern, energy efficient, low-carbon homes to Passivhaus standard. Work is well underway and due for completion in mid-2026.

In 2023 CVCLT Enterprise Ltd (CVCLTE), a private company limited by guarantee without share capital, was registered with Companies House, company number 14902739. CVCLTE is a wholly-owned subsidiary of CVCLT established to hold the enterprise centre in order to protect the homes that CVCLT owns from any financial risk from our commercial activities. CVCLTE is undertaking the new build and letting of offices for the enterprise centre at Ferney Lee. CVCLT will not be liable for any losses that CVCLTE make, whilst all surplus profits that CVCLTE makes will be donated to CVCLT in order to enable CVCLT to further its charitable objects regarding housing.

4.1 Vision

To be widely recognised for our innovative, vibrant, community-led developments that meet local housing and social needs. The homes and community buildings that we create will be affordable, accessible and demonstrate best practice in both sustainable building and respect for local heritage.

4.2 Mission

To work with the people of the Calder Valley to hold property and create sustainable and affordable homes in vibrant communities.

4.3 Core values

Our core values are to be:

- Sustainable
- Accountable
- Rooted in the community
- A good partner
- Innovative

See our website for more information.

4.4 Community benefit

The Society's legal form as a charitable community benefit society is particularly suited to running a business with a community purpose that is also democratically accountable to its community. Our community purpose is to help address and meet housing needs in our part of Calderdale. We ensure that local people play a leading role in solving local housing problems, creating genuinely affordable homes and stronger communities in ways that are difficult through current mainstream housing.

The Society's legal form is also exempt from some of the restrictions around public offers of investment, which makes it particularly suitable for raising finance from the community. This is why it has been used extensively to create and finance community energy projects as well as assets such as piers and community buildings, community farms, shops and pubs. Other community benefit societies in the Calder Valley include The Fox and Goose in Hebden Bridge, Calder Valley Shared Transport (POD), Midgley Community Shop, Puzzle Hall Community Pub in Sowerby Bridge, Todmorden Community Energy, Todmorden Learning Centre and Community Hub (Tod College), Incredible Edible in Todmorden, the

Calderdale Ecological Land Trust Limited … and of course, Heptonstall's very own Heptonstall Community Assets (the post office and shop).

As a Community Benefit Society, we are restricted in that we can only use our assets for charitable community benefit. We are allowed to pay limited interest on members' shares. We have a charitable asset lock in our rules such that If the Society is dissolved or wound up, any residual assets after paying creditors and returning members' shares must be transferred to another organisation with a similar asset lock rather than being distributed amongst the members

4.5 Charitable objects

The objects of the CVCLT, and stated within its rules, are exclusively charitable under English charitable law and are:

- To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment
- To carry on for the benefit of the community the business of providing housing and of associated amenities for persons in necessitous circumstances upon terms appropriate to their means.

4.6 Regulation

As a Registered Provider of Social Housing, the CVCLT is required by the regulator to meet specific standards around finance, audit and governance as well as demonstrating arrangements for meeting the Regulatory Standards (value for money; tenant involvement and empowerment, home, tenancy, neighbourhood and community standards). Through industry networks, partnerships and through the working with teams of design and building professionals, the Society benchmarks its activity in terms of procurement, design, capital and revenue costs, allocations, housing and buildings management as well as governance, finance and regulatory standards.

The Society is required to have a full audit of its financial statements, which are uploaded to the CVCLT page on the Financial Conduct Authority's website, along with the Society's annual returns – available here. Accountancy, audit and payroll services are provided by Third Sector Accountancy, a co-operative offering accountancy services primarily to organisations in the not-for-profit and co-operative sector.

4.7 How CVCLT is managed and governed

4.7.1 Board of Trustees

The CVCLT has a **Board of Trustees** elected by and from its membership (Trustees must be aged 18 or over), with provision for up to two Board members to be co-opted during the year. Elections are held annually at the annual general meeting, with one third of the Board standing down each year, although they are eligible to stand for re-election. Trustees undertake a large amount of work on behalf of the society, which can be seen in Appendix 1 to the business plan. The Board's officers are Simon Brearley (Chair), Derren Naylor (Secretary) and Karin Lowson (Treasurer). See this page of the Society's website for details of all current Board members and our Executive Manager.

4.7.2 Sub-committees of the Board

The Board has sub-committees, which have certain delegated powers and terms of reference agreed by the Board. Membership of the sub-committees comprises Board members and, where appropriate qualified external individuals. Sub-committees report via their Chairs to the Board's monthly meetings.

- Projects Sub-Committee
- Housing Management Sub-committee
- Audit and Risk Committee

4.7.3 Task/Working Groups

The Board is also supported by several task groups. Which are created to manage specific aspects of the Society's work, do not have delegated powers, and are primarily comprised of trustees.

- Financial Planning and Funding Working Group.
- Communications and Marketing Task Group
- Ferney Lee Partnership Board, and Ferney Lee Partnership Sub-committee (includes other organisations)

More detailed information about the Board, sub-committees, task groups and CVCLTE is provided in the business plan

4.7.4 Conflicts of interest

No trustee will have any financial benefit from, or interest in, the project outcome or the work in preparing this share offer or undertaking refurbishment work, save any investment in community shares. Should any conflicts of interest arise or be declared, then the affected trustee will cease to be involved in the project and changes will be made to nullify the conflict.

Any benefit to trustees from the activities of the Society will relate only to interest received on their investment in the Society, on the same basis as any other member of the Society.

The Audit and Risk Sub-committee requires trustees to complete a declaration of interests annually giving details of other directorships and any other potential conflicts of interest. In addition, trustees are asked at each Board meeting to declare any interests regarding matters to be discussed at the meeting.

5. Our community

Calder Valley Community Land Trust operates in the Upper Calder Valley, in the heart of the South Pennines. Our area of engagement comprises three local authority wards of Calderdale - Calder ward, Luddendenfoot ward, and Todmorden ward. These three wards contain the towns of Hebden Bridge, Mytholmroyd and Todmorden, as well as several rural villages including Heptonstall in the Calder ward. Whilst these three wards cover 54% of the geographical area of Calderdale Metropolitan Borough Council (CMBC) they only contain 17% of the population, which mostly lives in the three towns.

Both Todmorden and Hebden Bridge are former textile mill towns which experienced a major collapse in the local economies in the 1960s-1970s when most of the mills closed. Since then, the valley has managed to rebuild both its local economy and local community life, the result very much of bottom-up community-led initiatives.

5.1 Membership of Calder Valley Community Land Trust

	Financial year ending 31st December		
Membership	**2022**	**2023**	**2024**
Number of members at the beginning of the year	255	280	324
Number of members joining	25	44	23
Number of members leaving	0	0	0
Number of members at the end of the year *	**280**	**324**	**347**

Since 2014 CVCLT membership has been open to all those who agree with the Society's charitable objects, on completion of an application form and payment of a £1 withdrawable, non-interest-bearing membership share.

In addition, the 17 people who invested in our Birks Court Walsden share offer between August and December 2019 and the 126 people who invested in our Fielden houses share offer between October 2020 and January 2021 automatically became members of the Society, if they were not members already.

We have had a steady growth in the number of members, seeing an increase of 67 Between 2022 and 2024. Alongside the increase in membership, we have also seen an increase of 131 in the number of people who are on our Newsletter mailing list from 554 at the end of 2021 to 685 at the end of 2024. The Newsletter is bi-monthly, or more frequently when we have important news to relay, such as the receipt of a large grant.

* These figures differ slightly from those submitted to the Financial Conduct Authority at the end of each year in our annual returns (2022 – 287, 2023 – 315 and 2024 – 345). We are currently reviewing our membership records system and will ensure that the correct figure for the end of 2025 is submitted in our next annual return.

Any successful applicant for shares will become a full member of the Society with democratic control and the power to stand for election (if aged 18 or over) and elect the Board. All members (individuals and organisations) have one vote, irrespective of the size of their shareholding in the Society.

Members are expected to participate in general meetings and maintain an active interest in the operation and development of the Society and its business. Members are welcome to contribute skills, ideas and opportunities to our work. You don't have to join the Board to get involved.

Being community-led and community-focussed enables the Society to better access patient equity finance, secure debt finance from social investors and access grant funding. This has the effect of lowering our costs of finance making otherwise unsustainable projects feasible.

5.2 Community engagement

Our community engagement also includes hosting a series of public meetings with the purpose of raising awareness around housing issues. Eight public meetings have been held between 2022 and 2024 under the overarching banner of "Housing – It's an Issue", with noteworthy speakers, and all attended between 50 and 80 people per meeting. Recordings of all meetings have been uploaded to the CVCLT website. A 10th Anniversary event was held in November 2024, jointly with Hebden Bridge Trades Union, and attended by 90 people.

Despite being a well-liked community organisation, our aspirations and plans are not always appreciated: we sometimes encounter negativity towards social housing and other activities. We recognise that we need to do a lot more community engagement. We have developed a strategy for growing membership, growing supporter numbers, reaching potential benefactors and growing our brand. We would like more volunteers to help with running the organisation, and we are always looking for organisations with whom we can work and partner in projects. We are constantly looking at ways to increase our community engagement to ensure that we remail relevant to our local community and deliver what it needs.

5.3 Community support for this project

The current owner of 13 Northfield wants to sell their house, but is keen that it continues to be used for housing local people. They approached CVCLT following a recommendation by Heptonstall Community Assets: another community owned business that has taken on the ownership and running of Heptonstall Post Office, which was itself a potential holiday let before being taken into community ownership.

CVCLT has been negotiating with the owner about buying the house in order to create more sustainable and affordable long-term housing in the village and to prevent the potential conversion of the property to a holiday let.

At our annual general meetings CVCLT give members an update on each of its projects, including those in development such as 13 Northfield, Heptonstall. Members are wholly supportive of this project.

As part of the development of this community shares offer, we recently conducted a survey amongst our members, other interested people on our mailing list and through local social media channels. We were delighted by the scale (143 respondents) and speed (over five days) of responses to date. There was almost universal (99.3%) support for undertaking this project. The survey is still open for responses

The majority (91%) of respondents said they supported or had no feelings one way or the other about CVCLT restricting rental to people with a strong connection to or a strong need to live in Heptonstall (eg a family in Heptonstall, currently living in Heptonstall and at risk of having to move away).

Meanwhile, 72% of respondents said they supported or had no feelings one way or the other about CVCLT restricting rental to people who rent the house to being a person/family aged under 35 when they start the tenancy (they can stay as long as they want after that).

6. CVCLT financial performance to date

The Society's accounts and annual returns to the Financial Conduct Authority are available for download at https://mutuals.fca.org.uk/Search/Society/29292. They are also available on our website. CVCLT became a registered provider of social housing in 2018, and accounts for all years from and including 2018 are prepared under the housing statement of recommended practice (SORP).

6.1 Society funds

The table below shows a summary of the Society's funds for the past three years.

	Financial position on 31st December		
Society funds	**2022**	**2023**	**2024**
Fixed assets	£1,095,771	£1,070,717	£1,381,247
Net current assets	£52,318	£62,392	£373,395
Long-term liabilities - grants	£514,300	£503,584	£976,357
Long-term liabilities - loans	£277,317	£229,389	£383,238
Total long-term liabilities (creditors)	£741,617	£732,973	£1,359,595
Net assets	£406,472	£400,136	£395,047
Share capital	£354,707	£353,946	£367,595
Retained profits/(losses) Unrestricted funds	£51,765	£46,190	£27,452

The Society's fixed assets plus net current assets are greater than its long-term liabilities (grants and loans) and share capital. This means that in the event that the CVCLT has to be dissolved/wound up, the Society would have sufficient funds to repay all its creditors, loans any outstanding grant funding and shareholder members.

Fixed Assets - The value of our fixed assets has grown steadily over the life of our organisation. We have built assets (being the developer of six bungalows for older people in Walsden, near Todmorden, two of which were sold to a local almshouse provider), we have received assets as a donation, including a community facility (Fielden Hall, a grade II listed building) and a house (donated in 2025 and hence not appearing in the financial figures shown above for the period up until the end of 2024).

We have purchased assets, including in 2021 two houses bookending Fielden Hall, and in 2024, a house in Hebden Bridge sold to CVCLT at below market value. And, of course, this share offer involves the purchase of a property in Heptonstall. We have also refurbished one leased property during 2024/25, which was let in early 2025, the value of the refurbishment appearing in fixed assets.

Long-term liabilities are loans and grants over more than one year. Our long-term liabilities mainly comprise capital grant funding (72% as at 31/12/2024) and loans (28% as at 31/12/2024). The value of our long-term liabilities has increased over the past three years.

The grants that we have received are not debt and are not repayable, unless we are unable to use them for the purpose for which we received (eg a project does not go ahead). However, our accounts are drawn up under the housing statement of recommended practice (SORP) which requires us to show grants as being fed in over the life of the asset they're being used to buy, whether housing or for community use.

Most of our purchases and refurbishments have attracted grant funding, including significant grants from Homes England for Birks Court, Fielden houses and Brunswick Street; and from Todmorden Town Council and the Ministry of Housing, Communities and Local Government for Fielden Hall.

In terms of repayable long-term liabilities, the Society has some loans which are secured against the Society's assets, plus unsecured loans. There are charges against the Society's properties in respect of some outstanding loans.

- Birks Court, Walsden - Unity Bank hold a first charge of £156,559 in respect of a mortgage. Quaker Housing Trust hold a second charge of £17,500 in respect of a secured loan.
- Fielden Hall Houses, Todmorden - Community Foundation for Calderdale hold a first charge of £50,000 as security for a loan against one house.
- Brunswick Street, Hebden Bridge - we have a private, interest-free mortgage on the property. The lender has a first charge of £109,069 against the property.

The Society also has unsecured loans for:

- Jerusalem Farm Cottage in Booth – we have a £40,000 loan from Calderdale Council and two private loans totalling £25,000.

In the event that the CVCLT has to be dissolved/wound up, those organisations with charges on the Society's assets will be repaid first, then any outstanding payments to employees, then other creditors such as unsecured loan providers and suppliers, and finally shareholder members up to the face value of their shares.

Retained profits/(losses) - Unrestricted funds - The greatest proportion of CVCLT's unrestricted income comes from rental income, expenditure against which is mostly in respect of housing management and finance costs, and repairs and maintenance. Unspent funds from housing rent are transferred at the end of the year to unrestricted reserves. Within the CVCLT finance system, we identify funds to be transferred to designated reserves for cyclical and long-term maintenance and share withdrawals. It is important to recognise that given the size of the organisation and the small number of properties (which was seven at the end of 2024, but at the end of September 2025 is nine), the value of reserves that we can build up is limited. We are aiming to increase the value of unrestricted income coming into the organisation, by increasing the number of properties we own or lease (hopefully by three more by mid-2026).

The value of our unrestricted reserves has diminished over the last three years, in part due to funding internally our core activities costs for which we had no income nor grants during 2024. The Board's aim is to hold reserves equivalent to between six and twelve months of expenditure. Our unrestricted reserves at the end of 2024 were £27,452 with expenditure of £94,600 (excluding depreciation), equating to three months expenditure. We expect our reserves will improve as the levels of our housing stock and unrestricted income from community assets increase.

The significant increase in the number of housing properties, however funded, will be seen in the increase in the value of assets and turnover as at the end of 2024, and will see further increases at the end of 2025 when the Northfield property and the two additional leased properties from CMBC in Crown Street, Hebden Bridge, are tenanted.

6.2 Share capital

	Financial year ending 31st December		
Share capital	**2022**	**2023**	**2024**
Opening balance	£354,677	£354,707	£353,946
New share capital added during year	£30	£5,441	£20,309
Share capital withdrawn during year	£0	(£6,202)	(£6,660)
Closing balance	**£354,707**	**£353,946**	**£367,595**

The opening balance brought forward to 2022 includes existing £1 members plus pioneer shares raised for the development of Birks Court (£94,000 raised between August and December 2019), and for the purchase of two properties bookending the Fielden Hall (£269,550 raised between October 2020 and January 2021). CVCLT had already been bequeathed Fielden Hall itself.

The terms of the Birks Court and Fielden houses share offers were that:

- no withdrawals would be allowed during the first two years (Birks Court) or three years (Fielden houses), but withdrawals could be made at the Board's discretion based on the Society's financial situation;
- interest to be paid at 0%, 1% or 2% (investor to state preference when investing) with effect from 2020 (Birks Court) and 2021 (Fielden houses).

New share capital added during 2024 comprised:

- new £1 members
- interest on existing share capital being added to the share capital;
- £15,000 in community shares used as part of the funding package to purchase a property during 2024.

Scheme viability assessments are always undertaken before agreement to the purchase or lease of a new property. These assessments include options for raising funds via loans, grants and community shares, and the corresponding costs of the options over a 25-year period, including share withdrawals and interest payments.

Requests for share withdrawals are approved by the Board. The existing policy for share withdrawals normally allows withdrawals to the value of 2.5% of share capital funded through a designated reserve. Withdrawal requests received to date, with one exception * have been within this limit and all share withdrawal requests received to date, with the same exception, have been fulfilled.

* The Board has received a request from an institutional investor to withdraw £27,000 in shares. This exceeds our normal withdrawal limit of 2.5% and we do not have sufficient funds to fulfil this request. However, this investor wants to withdraw their share capital in order to use the funds for another charitable project. CVCLT are therefore investigating a means to allow this withdrawal, whilst at the same time ensuring that other share withdrawal requests can be fulfilled. It is likely that we will be taking out a loan for £90,000 in early 2026 over 20 years at an interest rate of 2.5% over base rate AER in order to be able to fulfil this withdrawal request, whilst at the same time refinancing a maturing

£50,000 loan from the Community Foundation for Calderdale and £13,000 of working capital to enable us to initiate projects and other activities in more reasonable timescales.

7. CVCLT financial forecasts

We have provided in our business plan full financial forecasts for the Calder Valley Community Land Trust as a whole. These include current schemes as well as those in progress. Ie, in addition to our housing at Birks Court in Walsden, Fielden Acre in Todmorden, Brunswick Street in Hebden Bridge, Keats Avenue in Todmorden, and Jerusalem Farm in Booth which are occupied by our tenants paying CVCLT rent and the Fielden Centre Association which pays rent to use the Fielden Centre, the following projects have been included in the financial forecasts:

- Crown Street, Hebden Bridge (we hope to start refurbishment in 2026. The refurbishment will be entirely funded from grants, which have already been received).
- Hebden Bridge Signal Box (we hope to start refurbishment in 2026 when already-approved grant funding can be drawn down and won't open for bookings until 2026).
- Ferney Lee enterprise centre (construction work is due to finish in mid-2026, grant funding has been drawn down and construction work is well underway. *

The timescales for these are not 100% confirmed and these may change. However, funding has been secured for all these projects in development and none of them require capital funding via community shares.

* CVCLT Enterprise Ltd (CVCLTE) will run and manage the Ferney Lee enterprise centre which is owned by CVCLT. Any losses made by CVCLTE will remain with CVCLTE and only surplus profits will be passed through to CVCLT.

7.1 CVCLT income

Rental income from affordable and social rents, will increase over the next five years, as the number of properties CVCLT lets, and rents rise in value. Social housing lettings move from an operating deficit to a surplus as the number of properties generating a surplus increases. In addition, significant funds are derived from non-housing rents.

Capital grants have been received from grant providers such as Homes England and Calderdale MBC and have helped us to buy and refurbish some homes. In simple terms, grant income is, in reality, received as a lump sum and spent over the following one to two years on the specific project the grant was received to support. However, accounting rules mean we have to show the grant as though it was received in equal instalments over the following forty years.

CVCLT Enterprise Ltd will pass **surplus profits** to CVCLT with effect from 2027.

Donations are where people have made donations to CVCLT, for which we are able to claim gift aid. The figure in 2025 is the imputed value of £200,000 for a house on Keats Avenue in Todmorden that was donated to CVCLT.

7.2 CVCLT expenditure

Housing costs includes all housing management costs, and repairs and maintenance. When setting budgets, a sum is identified for responsive maintenance, cyclical maintenance and major repairs for each property. Unspent responsive maintenance funds are returned to the Society and included in unrestricted reserves, for use as the Board decides. Unspent cyclical maintenance and major funds are set aside in a designated reserve, which comprises a sinking fund for long term property maintenance.

Office and management costs include staffing costs, office rental, web and IT, and subscription costs.

Other management overheads include accountancy fees, public liability insurance, finance system, bank charges, marketing costs and employee costs. Staffing costs include the current Executive Manager role, but do not include any additional staffing required for the Ferney Lee enterprise centre.

Loan interest and loan repayments are paid for existing loans detailed in the table in 7.1 above. Loan costs have slowly reduced as loan values and interest rates have decreased. The only new loan included in the financial forecasts is our plan to take out a loan for £90,000 in early 2026 over 20 years at an interest rate of 2.5% over base rate AER in order refinance a maturing £50,000 loan from the Community Foundation for Calderdale, repay an institutional investor their £27,000 in share capital (as mentioned above) and provide £13,000 in working capital.

Annual interest on current shares already issued has been included, demonstrating that share interest will continue to be paid to existing shareholder members. There are no other new share offers planned at present other than this one for Northfield and the increase in the total interest paid as a result of the Northfield share offer will only be seen from 2028. We have assumed that interest will be payable at 2% on all shares, although many shareholder members have opted to receive a lower (1%) or no interest.

Depreciation is where we have to reduce the value of houses to zero over the life of the lease (20 years for us), or 50 years for freehold properties. This can be very different to the actual value of the properties as we hope our houses will still have value in 50 years' time. Future, planned refurbishment increases the value of these properties, on the principle that well-maintained properties will retain their value.

7.3 CVCLT surplus/(deficit) and cash position

Surplus/(deficit) - Income and expenditure fluctuates across the years due in part to the impact of grants and donations and other income levels. As a result of how capital grant income and depreciation are fed into the income and expenditure forecasts such that depreciation figures are higher than our grant income for each project, the surplus/(deficit) figures for each year are lower than might be expected. Our income and expenditure position is slowly improving with a healthy surplus being forecast for 2028 onwards, as the number of properties we own grows.

Cash position - Cash brought forward to 2027 and 2028 are lower than would be liked and normally seen, but thereafter cash levels increase as the level of restricted grants decline and the surplus from the activities of the CVCLT enterprise centre are used to fund the Society's overheads and core activities. Expenditure levels assumed for future cashflows normally are conservative for receipts and income, and assume higher levels of spend than may be expected, therefore levels of cash seen are likely to be higher than estimated. 2026 Sees a large spend, which is significantly greater than income received as grants received in 2025 are spent. This is primarily the project to refurbish the two properties in Crown Street, Hebden Bridge (described above), for which the grant funds were received in 2025 but will be spent in 2026.

7.4 CVCLT balance sheet

CVCLT has a healthy balance sheet. Fixed assets comprise the value of properties (housing and non-housing) that CVCLT owns, plus the value of refurbishment for both leased and owned properties. The value of the fixed assets is increasing, despite the effect of depreciation.

Appendix 1 – Northfield financial forecasts

Income and Expenditure Forecast Northfield Only	2024 (base) £	2025 £	2026 £	2027 £	2028 £	2029 £
Housing Income						
Rent receivable	0	0	3,930	8,037	8,218	8,403
Service charges receivable	0	0	0	0	0	0
Total housing rent and service charges	0	0	3,930	8,037	8,218	8,403
Housing Expenditure						
General and responsive maintenance	0	0	567	584	602	620
Management costs	0	0	560	577	594	612
Void losses	0	0	0	0	0	420
Bad debt	0	0	0	0	0	420
Other costs	0	0	500	110	116	122
Buildings insurance	0	0	239	251	263	277
Total housing expenditure	0	0	1,866	1,522	1,575	2,470
Gross profit: Housing	**0**	**0**	**2,064**	**6,515**	**6,643**	**5,932**
Administrative costs	0	0	0	0	0	0
EBITDA – Operating surplus/(deficit)	**0**	**0**	**2,064**	**6,515**	**6,643**	**5,932**
Other income						
Capital grant released	0	0	2,250	2,250	2,250	2,250
Imputed donation	0	0	36,000	0	0	0
Revenue grant income	8,500	0	0	0	0	0
Total other income	8,500	0	38,250	2,250	2,250	2,250
Oher expenditure						
Depreciation	0	0	0	5,800	5,800	5,800
Bank loan interest	0	0	0	0	0	0
Other loan interest	0	0	0	0	0	0
Costs to develop the share offer	2,194	6,306	0	0	0	0
Interest on community shares	0	0	0	0	3,280	3,346
Total other expenditure	2,194	6,306	0	5,800	9,080	9,146
Surplus/(deficit)	**6,306**	**(6,306)**	**40,314**	**2,965**	**(187)**	**(964)**

Cashflow forecast Northfield only	2024 £	2025 £	2026 £	2027 £	2028 £	2029 £
Cash brought forward	**0**	**2,506**	**164,000**	**2,347**	**8,862**	**12,225**
Income						
Rent		0	3,930	8,037	8,218	8,403
Community shares		164,000	0	0	0	0
Grant income	4,700	3,800	90,000	0	0	0
Total income	**4,700**	**167,800**	**93,930**	**8,037**	**8,218**	**8,403**
Expenditure						
General and responsive maintenance	0	0	284	584	602	620
Cyclical maintenance	0	0	0	0	0	0
Major repairs	0	0	0	0	0	0
Management costs	0	0	560	577	594	612
Void losses	0	0	0	0	0	420
Bad debt	0	0	0	0	0	420
Other costs	0	0	500	110	116	121
Purchase costs	0	0	170,000	0	0	0
Refurbishment	0	0	84,000	0	0	0
Loan repayment and interest	0	0	0	0	0	0
Interest on community shares	0	0	0	0	3,280	3,346
Buildings insurance	0	0	239	251	263	277
Costs to develop share offer	2,194	6,306	0	0	0	0
Total expenditure	**2,194**	**6,306**	**255,583**	**1,522**	**4,855**	**5,816**
Cash carried forward	**2,506**	**164,000**	**2,347**	**8,862**	**12,225**	**14,812**

Balance Sheet Forecast Northfield Only	2024 £	2025 £	2026 £	2027 £	2028 £	2029 £
Fixed assets						
Tangible fixed assets housing	0	0	290,000	284,200	278,400	272,600
Tangible fixed assets non housing	0	0	0	0	0	0
Net book value	0	0	290,000	284,200	278,400	272,600
Current assets	0	0	0	0	0	0
Debtors	0	0	0	0	0	0
Cash at bank	2,506	164,000	2,347	8,862	12,225	14,812
	2,506	164,000	2,347	8,862	12,225	14,812
Creditors	0	0	0	0	0	0
Net current assets	2,506	164,000	2,347	8,862	12,225	14,812
Total assets less current liabilities	2,506	164,000	292,347	293,062	290,265	287,412
Creditors due greater than one year	0	0	0	0	0	0
Deferred capital grants	0	0	(87,750)	(85,500)	(83,250)	(81,000)
Net Assets	**2,506**	**164,000**	**204,597**	**207,562**	**207,375**	**206,412**
Reserves						
Share capital new	0	164,000	164,000	164,000	167,280	170,626
Unrestricted funds	2,506	0	40,597	43,562	40,095	35,786
Members' Funds	**2,506**	**164,000**	**204,597**	**207,562**	**207,375**	**206,412**