

Business Plan

for the

Purchase of 13 Northfield, Heptonstall

October 2025, updated November 2025

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1. Executive summary

This business plan is for the purchase, renovation and rental of 13 Northfield, Heptonstall, a small, end terrace, two-bedroom freehold cottage in the village of Heptonstall. Calder Valley Community Land Trust aims to finance the property purchase and work through a mix of this community share offer and grant funding.

The project plans to provide an affordable home for people or a family under age 35 when they start the tenancy (they can stay as long as they want after that), who are local to the village of Heptonstall, but have been priced out of the district. The village is a well-known conservation area and has been used as the setting for several high-profile TV and film productions, leading to a growth of holiday lets and second homes which, together with general house price inflation and the desirability of the village, has driven up house prices to unaffordable levels for many local young people.

This project to buy a house on Northfield, Heptonstall aims to help address the housing need this has created. Section 6 of the business plan below gives full details about this project.

In addition, since investment in community shares for this project also means you are investing in the Calder Valley Community Land Trust as a whole, the rest of this document gives information about:

- the Society
- the housing and community buildings it currently owns/leases and rents to local people
- financial information for the years 2022 to 2024
- plans for developing future projects
- financial forecasts for 2025 to 2029

Our [2025 Review](#) also gives an overview of the Society and what we do.

2. 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.

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 Housing Project 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.

2.1 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.

2.2 Mission

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

2.3 Core values

Our core values are to be:

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

[See our website for more information.](#)

2.4 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.

2.5 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.

2.6 How CVCLT is managed and governed

2.6.1 Board of Trustees

The CVCLT has a **Board of Trustees** elected by and from its membership, with provision for up to two Board members to be co-opted during the year. 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.](#)

2.6.2 Sub-committees of the Board

The Board has **sub-committees**, which have certain delegated powers as agreed formally by the Board and described in a terms of reference document (details below). 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 – oversees all projects through their development phase until they are up and running, with individual task groups for each project. In addition, the Hebden Bridge Signal Box task group membership includes representation from the Friends of Hebden Bridge Station.

For each project the task group:

- produces a project initiation document (PID) which gives an overview of the project, how it fits in with the Society's vision and mission, the risks, the costs and potential sources of funding, for Board approval;
- produces a scheme viability assessment (SVA) using a standard template which determines the financial viability of the project in terms of funding sources (e.g. shares/grants/loans); income (i.e. rental); and expenditure (loan and share interest payments, share withdrawals, maintenance, contribution to core costs, housing management fees);
- completes project evaluation reports which review the successes and learning points from each project to ensure each new project learns from previous ones.

Housing Management Sub-committee – has authority to control all matters relating to the management and maintenance of the Trust's housing stock.

It oversees all aspects of managing our existing housing and looking after the interests of our tenants. This includes the allocation and letting of homes to tenants according to CVCLT's housing allocations policy, together with overseeing all management agreements and their operation. Day-to-day housing management is outsourced to Connect Housing.

Audit and Risk Committee – oversees the risk management and governance of the Society. The committee meets three times a year, or more frequently if needed, and reports to the Board.

Its prime function is to provide a 'one-step removed' oversight function to ensure the safe, secure and compliant running of the Society and its operations. Its role includes promoting a culture of risk assessment and management throughout the Society by ensuring that risk registers are maintained and kept up to date for all significant areas of activity for regular Board review.

The Committee has oversight of the Society's governance arrangements, including conducting (through the Chair of the Audit Committee) an annual survey of Trustees' compliance with the relevant governance code and to review other governance matters as referred by the Board.

2.6.3 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 – oversees all aspects of financial management related to grants, community shares, loans and budget setting. The group has a particular focus on generating sufficient revenue income to cover the Society's core running costs which are traditionally harder to get grant funding for than specific projects.

Communications and Marketing Task Group – oversees the Society's branding, internet presence and popular series of public meetings and events under the theme of 'Housing: It's an Issue'. These events have been very successful in raising awareness of CVCLTs work, increasing our membership and bringing opportunities to us, whilst also raising awareness of housing issues.

Ferney Lee enterprise centre and housing – there is a separate management structure that ensures CVCLT, CVCLTE and their partners are working together. The Ferney Lee Partnership Board, with representation from CVCLT, CVCLTE and Connect Housing. The Partnership Board manages the terms of the legal documents and ensures that all three organisations are working together to deliver both the housing and enterprise centre and thereafter oversee the management of the whole Ferney Lee site. The Partnership Board has stated terms of reference and makes decisions by consensus, not majority vote: any decisions that cannot be agreed by consensus are taken back to each of the relevant governance structures for resolution.

CVCLT and CVCLTE have also formed a Ferney Lee Partnership Sub-committee with delegated authority to manage the various leases and sub-leases, implementation of service charge deeds and put in place effective management arrangements, including the powers to agree and terminate contracts, propose an annual budget for CVCLT Board approval and authorise expenditure according to agreed budgets.

2.6.4 Advisory Panel

In addition to the above structure, we invite people with specialist skills that can benefit the CLT's work to join our advisory panel. These subject matter experts, covering everything from zero-carbon building and housing management to landscape design and disability access are mainly, though not exclusively, drawn from our membership. There are currently 14 members of the panel.

We call on the advisory panel for specialist guidance and to review aspects of our plans and work. We hold periodic Advisory Panel events to seek wider input into our strategy and planning. Our newsletter regularly asks for volunteers to join the panel.

2.6.5. Member engagement in governance, management and strategy

CVCLT has a fairly large membership of just over 350, each of whom has invested at least one pound to join. Our work is complicated and drawn-out, taking stamina and commitment to become actively involved. Hence, it would be fair to say that a large part of our membership are passive supporters who join to show support for our work. They rally round when needed, such as supporting our planning applications and community share offers.

We are constantly seeking ways to engage with our members. The most direct member engagement is through our Annual General Meeting. Every year we present detailed summaries of our recent and proposed projects, inviting questions and challenge to each before running through the more formal AGM business.

Members are invited to stand for the Board, and are regularly asked to join our Task Groups and Sub-Committees. We currently have a volunteer member who attends Board meetings and manages the administration and minuting of them. We have non-trustee members on our Signal Box Task Group and one on our Marketing & Communications Task Group. Periodically a member, or prospective member will attend our monthly Board meeting.

Every two years we undertake social impact surveys within our member base seeking guidance on our current and future priorities, both in terms of our current plans and ideas for us to consider.

We are looking to increase the use of member surveys as the response rate is high. The recent survey on this project gained around 150 responses in 5 days, and included several points which we acted upon.

We issue regular newsletter, around five times a year to keep members up-to-date and often include requests for feedback or reminders about opportunities to become more involved. We are active on X and Facebook and review comments on our posts regularly.

2.7 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 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.

3. Operations

3.1 Premises

CVCLT operates from a small office, shared with two other community and co-operative organisations, at Hebden Bridge Town Hall. This is sufficient to meet the current and medium-term needs of the Society. The office lease at Hebden Bridge Town Hall, itself a community owned asset, provides the Society with a secure office base, good quality broadband/Wi-Fi along with access to free meeting room and events space. CVCLT may also take an office at the new enterprise centre in Todmorden, once it has been built.

3.2 Staffing

The Society's operations are underpinned by a group of committed, unpaid, trustees and members with occasional support from external freelance contractors. In addition, the Board has an Advisory Board comprising volunteers with specialist skills/knowledge/experience who are willing to be called upon for advice/specific tasks.

Since 2021, CVCLT has employed a single member of full-time staff, our Executive Manager Paul Brannigan. This role includes liaising with partners and suppliers, project development, community engagement, administration and supporting the aims of the community land trust in a variety of ways. With the development of our Ferney Lee enterprise centre in 2026, we will be reviewing our staffing in order to meet current and future staffing needs. The Executive Manager is line managed by a named Board trustee.

3.3 Equipment

The Society's equipment requirements are minimal. Office printing and photocopying facilities are provided as an additional cost as part of the office lease. We own a laptop computer and phone for use by our Executive Manager, our sole employee. Across the next five years of the Society's business plan, this will grow slightly and at the point that the Society starts to employ more staff, it will invest in additional equipment to meet staff needs.

4. The housing market and housing needs in Calderdale

The community land trust has a very clear focus on housing and responding to housing needs in the area and whilst the Society does hold non-housing assets on behalf of the local community, the key focus is on developing housing solutions that meet genuine local need.

There is now general public awareness that the country is facing a major housing crisis. The numbers of new houses built nationally in recent years is far below the levels necessary to meet demand, and commercial developers are generally focused on a particular segment of the housing market for sale.

The market price of houses to buy is now much higher, in terms of ratios to average income levels, than was the position a generation ago. Increasing numbers of people are having difficulties buying/renting their first home. At the same time, housing is a popular investment, especially for the buy-to-let market, although in recent years many smaller landlords have reduced their portfolios of housing, leading to greater competition for private rented accommodation and rents increasing faster than both incomes and inflation.

In attractive areas such as Heptonstall and Hebden Bridge, the rise of holiday rental accommodation and the 'Airbnb' market have led to a reduction in both housing available to buy or rent, and prices to rise, often forcing local people to move away. This issue is acute locally and has led directly to this project.

In the particular context of Calderdale, the quantity of both new homes and new affordable homes built in recent years is considerably below targets set by the government. The number of people on the council's housing waiting list remains high, and was 8,688 in January 2024 (the most recent figure available). The number of people in urgent need has increased sharply in the last few years and stands at over 500 households.

According to data published by Calderdale Council in November 2024 as a partial update to their 2018 Strategic Housing Market Assessment (SHMA) (the latest figures available), the average house price in Calderdale in June 2022 was £191,000, with terraced house prices increasing faster than average at more than 6% over the previous year. The affordability ratio (median house prices divided by median workplace earnings) in Calderdale was 5.4 in March 2024. In other words, the price of a median house is over five times a median local wage. Homes are more affordable than a year ago because wages have risen faster than house prices, though affordability is still near historic lows. The Upper Calder Valley is considered to be a 'housing hot spot' in respect of house prices and demand.

In their March 2025 Housing Newsletter, CMBC stated in respect of need for affordable housing that there is a net need for 463 affordable homes per annum, an increase from 224 per annum determined by the 2018 Strategic Housing Market Assessment (SHMA).

They also noted that they'd concluded that homes for affordable rent – which discounts market rents by at least 20%, and up to 40% – is the most likely to meet the gross need identified in the SHMA.

Within the Hebden Bridge area, which includes Heptonstall, 77% of people on the housing register need a one or two bedroomed home, which is the highest proportion of any district in Calderdale.

In the CMBC planning period to 2033, they estimated that circa 1,602 households throughout Calderdale will need affordable housing each year, and it is suggested that two-bed properties will most often be needed.

Roughly a third of all households in Calderdale are unable to afford the cost of purchasing an entry-level home, whereas around 26% are unable to afford the cheapest cost of rent. The SHMA update also noted that, outside Halifax, Todmorden and Mytholmroyd had the highest proportion of low waged households. CVCLT has long believed that younger people and low waged people have been pushed out of Hebden Bridge, Heptonstall, and some other hilltop villages and have moved to Todmorden and Mytholmroyd.

The quantity of both new homes and new affordable homes built in Calderdale in recent years is considerably below targets set by the government. This is particularly true in the Upper Calder valley and hilltop villages. This trend is forecast to continue. Hence, every affordable house we can create makes a real difference.

A greater proportion of houses are owned outright or with loans or mortgages in the Upper Calder Valley, especially in the Luddendenfoot and Calder wards, when compared to the average for Calderdale and the Yorkshire and Humber region. Conversely, a lower proportion are rented, especially from social landlords and the council, in these wards. This confirms our view that there is a shortage of affordable housing to rent in the areas of Hebden Bridge and Mytholmroyd in particular.

Calderdale MBC recognises, given the challenges for creating new affordable homes, that there needs to be collaborative and innovative approaches. Well-designed homes in well-designed neighbourhoods are better places to live. Where the density is well-managed, more people can live closer to more services including shops and public transport, with clear benefits to the local economy. They also recognise the need to improve our existing housing stock and to increase the number of homes available for affordable and social rents, this is where the Northfield project comes in.

4.1 The housing market and housing needs in Heptonstall

Heptonstall is the parish with the highest house prices in Calderdale. Looking at recent sales prices similar sized for 2-bedroom stone terraced houses, prices are as much as £70,000 higher in the centre of Heptonstall than the centre of Hebden Bridge or Todmorden.

A development in recent years has been the purchase of the more affordable properties by people who then rent them out as holiday lets. This has been driven by the increased use of the village of Heptonstall as a film location and the associated visitor interest.

There are currently at least six properties in the village of Heptonstall as “entire home” lets.

In addition, several long term Heptonstall residents have suffered from 'no-fault evictions' in recent years from private rented accommodation, with the properties refurbished and re-let at significantly higher rents. One resident key worker has been forced to move twice in recent years as their home was sold from under them.

5. Community benefit and social impact

5.1 CVCLT's community of benefit

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.

Calder ward has a population of just over 12,100, Todmorden ward has a population of around 12,500, whilst Luddendenfoot ward has a smaller population of 10,800. The Calder ward has a lower percentage of younger people (both aged under 16, and from 16-24) than the other two wards and CMBC as a whole. This lower figure for the 16-24 age group may be attributable to the lack of affordable housing for this age group in the area. This is something that this particular project seeks to address.

Looking at data on deprivation associated with barriers to housing and services, Calderdale has 10 of the most deprived areas nationally (as measured by the small areas comprising around 1,500 residents in the 10%, 20% and 30% most deprived areas nationally), of which seven are in the Upper Calder Valley. For deprivation associated with the living environment, 70 (55%) of the small areas in Calderdale are classed as deprived, of which 18 (26%) are in the Upper Calder Valley. Seven of the eight small areas in the Calder ward are in the 20% most deprived, as are five of the seven in the Luddendenfoot ward, and six of the eight in the Todmorden ward.

Since its inception in 2014, CVCLT has focused its community engagement, site search and development and membership development in these three wards. As a community land trust that has led the way locally in community-led housing, CVCLT has been asked to consider expanding its area of operation to include all of Calderdale. The trustees and members have resisted this, as a key to the value of the Society is developing within a community that has some sense of shared identity within a geographic area that is not too disparate. The Society did, however, collaborate with Calderdale MBC to develop a support and advice service to other community-led housing initiatives that are developing across Calderdale including supporting locally-led initiatives within the Upper Calder Valley.

The Heptonstall Parish has a population of just under 1500 people and is made up of the hamlets of Slack and Colden and the ancient village of Heptonstall, which overlooks the town of Hebden Bridge from its lofty hillside and reaches far on to Hameldon Moor and down towards the A646 at Mytholm. The earliest written records for Heptonstall date back to 1253.

As in the other upland parishes, the local economy was based on the wool industry, handloom weaving and agriculture. The invention of cotton spinning machinery encouraged the use of waterpower and mills were built up along the fast-flowing Hebden Water and Colden Water.

As Heptonstall thrived, fine houses were built within the village centre, many of which have been given Listed status. Heptonstall village is also a Conservation Area.

The village consists of many small stone-built traditional weavers' cottages with mullion windows in long rows, designed to let in as much light as possible for working on handlooms, with low pitched roofs of heavy stone slates. The parish boasts individual buildings of historical importance, including the octagonal Heptonstall Methodist Chapel, which is the oldest Methodist chapel to be continually used since its inauguration in 1764, and a Cloth Hall built in 1545.

The Parish also has the beautiful, wooded Colden Valley containing the ruins of some of the 18th century water powered mills. It extends to the north to reach Hardcastle Crag, owned and run by The National Trust, who recently restored the 19th Century Gibson Mill as an award-winning visitor attraction. The whole parish lends itself to walking, cycling and fell running with many varied routes, including the Pennine Way and Sustrans Cycle Route 66.

Heptonstall has a long and radical history and a rich heritage. More recently the unspoilt look of the village has been the setting for many films including the 2012 film commemorating the beginnings of the co-operative retail movement – The Rochdale Pioneers. Heptonstall once boasted its own Industrial and Co-operative Society and still has a street - Co-operative Terrace - built by the Co-op.

Our project has multiple areas of coherence with the key themes in the draft Neighbourhood Plan for Hebden Royd and the surrounding hilltop parishes. In particular, we will contribute to:

- A sense of place, by renovating a house in a historic terrace in the heart of the village, a terrace which contains several listed buildings (though no.13 isn't listed). The house will then be owned by the community and protected for the long-term.
- Sustainable communities and local resilience, by providing a home for younger local people who would otherwise be priced out of living in their home village, helping to sustain the population and local services, such as the school.

5.2 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 (e.g. 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).

5.3 Social impact

CVCLT has a wide-ranging social impact in the Upper Calder Valley, primarily around providing housing, raising awareness of housing issues and supporting other organisations.

In addition to providing housing and holding community buildings on behalf of the community we have:

- **Raised awareness around housing issues:**
 - We have held eight public meetings, all under the title 'Housing: It's an Issue'.
 - We raise issues and opportunities with our MP, independently and as part of campaigns with other land trusts.
 - Some of our tenants, a trustee and our Executive Manager feature in a Calderdale climate action plan case study video (available on our YouTube channel)
 - CVCLT participated in events such as Calderdale Council's Corporate Peer Challenge

- A quarterly newsletter is sent to a mailing list of members and supporters.
- **Encouraging partnerships and organisations**
 - Through our partnerships with CMBC, Connect Housing and Todmorden Town Deal, we have enabled the creation of 19 new, highly sustainable homes for social rent at our Ferney Lee site. These homes will be built and owned by Connect Housing on a site leased from us. They should be completed by mid-2026.
 - CVCLT worked with Hebden Royd Town Council's (HRTC) Climate Change Officer resulting in HRTC supporting energy efficiency measures at a property in Hebden Bridge.
 - CVCLT chairs the Community Anchor Network in Calderdale bringing together 15 highly effective community organisations quarterly.
 - CVCLT attends regular meetings of Registered Providers (RPs) in Calderdale, comprising around eight organisations.
 - CVCLT regularly shares knowledge, information and experience with other community land trusts via the CLT Network.
 - CVCLT attend key account management meetings with CMBC's housing team to raise awareness of community owned housing.
 - CVCLT supported the research of two PhD students (one visited from Japan) and a group of Masters students from Sheffield studying architecture.
 - CVCLT offer opportunities for Green Building Skills students from Todmorden College to gain work experience and employment on our projects.
 - CVCLT participates in VCSE Strategy events, Hebden Bridge Community Association events, Hebden Royd Business Forum and at a national event for community shares practitioners and cooperatives.
 - CVCLT has partnered with Connect Housing to provide management services for its housing tenants
 - CVCLT continues to work with the local community to preserve the grade 2 listed Hebden Bridge Signal Box and a Heritage Group has been established which is compiling material and stories.
- **Supporting community spaces**
 - Hosted visit from Todmorden Unitarian Church to share our experience of retrofitting a traditional community building.
 - The renovation and retrofit of Fielden Hall have reduced energy use and running costs. The work has improved the users' experience of the building. The Hall is regularly used by around 16 organisations and groups, including the University of the Third Age, music groups for adults and children, and a dog training class

- **Supporting the local economy**

- We employ one local person and the Ferney Lee enterprise centre will:
 - create employment and contracting opportunities for up to 30 SMEs during construction;
 - bring an £8m capital investment into the local economy;
 - offer 22 offices to businesses and sole traders whilst attracting modern job opportunities to Todmorden.
- We contract with organisations local to the Upper Calder Valley.
- The refurbishment work on our houses has been undertaken by local firms

See Appendix 1 for our annual report on social value.

6. The Northfield project

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 of 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 us 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 £139,000 in community share investment from supportive local people, and have been offered an additional £25,000 of matched equity funding from the Community Shares Booster Programme.

This residential property will form part of the Society's portfolio of properties that are rented at affordable rents. Our allocations policy for this house will be to prioritise people with a local connection to Heptonstall for this property under the age of 35 when they move in (they can stay as long as they want after that). 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' housing system.

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.

6.1 The Northfield project community share offer

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.

6.1.1 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. You can buy shares for someone else as a gift. We will ask you for the recipient's details when you apply for shares. On successful completion of the share offer, we will ask them to confirm that they agree to becoming a member of CVCLT and are eligible (eg they must be aged 16 or over) to do so. If the recipient is not eligible, does not agree to becoming a member or does not respond within one month, your investment will be refunded.

[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 (excluding the Booster Fund's investment), 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 from 2029 if share capital is available for withdrawal

6.1.2 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 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.

6.1.3 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.

6.1.4 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.

6.2 Marketing the share offer

This offer is targeting the residents of the village of Heptonstall and nearby villages as the prime audience. Hebden Bridge and Todmorden, as the nearest towns are also prime areas that we are seeking investment and support.

We have been 'teasing' the offer in our newsletter, communications and the recent survey for some time. The marketing focus will be split between an online and social media marketing push and face to face events with pop-up stalls at local events and venues.

We are working with Heptonstall Community Assets, who bought the local post office and shop through a community share issue, and will be looking for support and referrals from their members, as well as attending their AGM.

The formal activity we have planned is outlined in the table below:

Date	Action/event	Medium
September		
28th	Issue Heptonstall community survey	Facebook and Google form
October		
16/17th	Members 'we need you help' newsletter with pledge form	Email newsletter Fb/X/Instagram Website
21st	Contact people on our 'interested in investing' list.	Email with possible call follow up
24th	Members launch	Email newsletter Facebook Website
25th	Public offer launch event 10-11am, Heptonstall Bowling Club	Live in-person event
November		
3rd, 5th and 13th	Online presentation plus Q&A events	Teams/Zoom
4th	Heptonstall Parish Council meeting	Presentation
8th	Heptonstall Repair Cafe	Stall and leaflets
8th and 9th	Door-to-door leaflets in Heptonstall and surrounding villages	Leaflets
	Venues and noticeboards in Heptonstall, Hebden Bridge, Mytholmroyd and Todmorden	Leaflets and posters
11th	Community Foundation for Calderdale event to potential donors and investors	In person presentation Stall
12th	Heptonstall Community Assets (post office) AGM	Presentation
Regular communications		
Investment total updates	Website investment total update and Facebook post every 3-5 days	Website Social media channels
Demonstrate support/promote social impact	vox pop videos every week	Film via Fb/X/Insta and website

Beyond this, we have identified many like-minded local groups and plan to promote the offer direct to their members.

The upper Calder valley is an active place with many events and venues. We are building a list of places that we can place leaflets and posters. We will have a promotional 'pop-up stall' which trustees will staff at places such as the two local pubs in Heptonstall, the Museum and Church, Hebden Bridge Town Hall, the Repair Cafe and the Bowling Club.

We already have a good following on social media and are asking followers to spread the word.

With the extension of the deadline for the share offer to 27th January 2026, we will continue our marketing and promotion activities.

Overall, we are expecting to be highly visible throughout the offer period.

6.3 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.

6.4 Development timeline

Summer 2024	Agree purchase with vendor - completed
October 2024	Valuation and survey – completed
December 2024	Booster Fund offer of £25,000 in match investment received, available until the end of January 2026
March 2025	Grant application submitted to Calderdale MBC
October to November 2025	Community share offer (including launch event). We will inform current members of the share offer opening date: shortly before the public offer is open.
November 2025	Calderdale MBC grant approved
November 2025	Community shares standard mark awarded
January to April 2026	Complete purchase (including legal work)
April to May 2026	Refurbishment
May 2026	Advertise for tenant
1 st July 2026	Tenancy commences

6.5 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 6.5 of this document.

6.6 Feasibility and market opportunity

CVCLT has undertaken a feasibility review of the property and has commissioned the following studies to inform the proposed purchase and repairs to the properties. All reports commissioned by CVCLT have been undertaken using the Society's formal procurement policy requiring a minimum of three written quotations.

As part of the feasibility review, CVCLT has used its tried and tested scheme viability assessment (SVA) document which determines the financial viability of the project in terms of:

- funding sources (shares/grants);
- income (rental);
- expenditure (refurbishment, professional fees, loan and share interest payments, share withdrawals, maintenance, contribution to core costs, housing management fees);
- contingencies (unexpected costs when refurbishing an older building, inflation and voids [short periods where the house is empty between rentals]).

The SVA indicated that this project is feasible, so we have produced full financial forecasts for this project which are included in section 7.

As a housing project in an area of housing need with existing tenants able and willing to take on new tenancies, the project has an immediate and steady income stream once purchase is complete. In the event that a tenant wishes to move out, CVCLT's recent experience of advertising and allocating properties indicates that there is a substantial need and demand for affordable rented housing in the area and a strong market for this property.

6.7 Refurbishment

The house is generally a warm, dry home. However, it needs considerable work, inside and out, to bring it up to the modern lettable standard on which CVCLT insists for all its properties.

Externally, the roof, which is currently leaking, will be completely renovated and extensively insulated. The walls will be re-pointed and some cracks repaired, the gutters will be replaced, as will the front door.

Internally, the focus will be on modernisation and safety, with a new kitchen, some electrical, plumbing and plastering work and thorough re-decoration. In keeping with both the character of the house and the CLT's sustainability policies, serviceable fittings will be repaired and retained where practical.

Once CVCLT take ownership of the house we expect it will take around four months before the property will be let whilst the necessary renovation works are undertaken.

We will hire a third-party professionally qualified Project Manager and Construction Design and Management Manager to run the refurbishment works and will utilise the services of local trades people to complete the work.

The total cost of these works is estimated at £43,000 excluding VAT (£51,600 including 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 changes	£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

7. Northfield capital plan and financial forecasts

7.1 Capital requirements and sources of capital

The figures below include VAT, where applicable.

Capital requirements	Capital Costs		Revenue Costs	Potential for reduced costs
Property purchase	£170,000			£170,000
Legal fees	£1,500			£1,500
Survey fees	£800			£800
Property purchase sub-total		£172,300		
Refurbishment	£51,600			£46,600
Inflation allowance (5%)	£2,529			£0
Older building contingency	£7,587			£4,587
Project management	£9,000			£3,000
CDM Co-ordinator	£910			£910
Refurbishment sub-total		£71,626		
CVCLT project management			£5,000	£5,000
Council Tax			£500	£500
Community shares document preparation			£8,500	£8,500
Marketing the share offer/transaction costs			£4,200	£0
Sub-totals	£243,926		£18,200	£241,397
Total capital requirements	£262,126			£241,397

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.

- 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.
- 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 Housing Project Fund grant	£90,000	£90,000	£60,000
Total sources of capital	£262,500	£242,500	£262,500

Community shares

Community shares enable us to do something collectively to tackle the lack of affordable housing locally that we couldn't do individually. The optimum target of £139,000 community shares (excluding the Booster Fund's equity match funding) will enable CVCLT to renovate and let 13 Northfield at an affordable rent.

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.

Calderdale MBC's Affordable Housing Project Fund grant

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

We applied for a grant of just under £90,000 from CMBC's ring-fenced Affordable Housing Project Fund and are delighted that Calderdale Council has confirmed that we have been awarded a grant of £89,879, subject to receipt of the confirmed funding agreement raising the rest of the funds.

Booster Fund

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, the Booster Fund, which is managed by Co-operatives UK on behalf of the Community Shares Unit, has already approved up to £25,000 equity match funding. The Booster Fund has extended their deadline from 18th November 2025 until January 2026, so we have extended the share offer period until Tuesday 27th January 2026.

The Booster Fund 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.

7.2 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.

7.3 Key assumptions

The financial forecasts below 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.
- The optimum community shares target of £164,000 (£139,000 plus £25,000 Booster equity funding).
- The capital grant of £90,000 will be released from the balance sheet into income and expenditure (amortised) annually over 50 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% (i.e. in line with rent increases of inflation at 2% (CPI at the time of writing) plus 1% with effect from 2027.
- Rents will increase annually by 3% (i.e. in line with inflation (CPI at the time of writing) plus 1%) with effect from 2028.
- Annual inflation increases other than buildings 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.

- No provision has been made up to 2029 for cyclical maintenance (from 5-15 years) or major repairs (20-50 years) since refurbishment will have taken place prior to the first tenant moving in. Responsive repairs and maintenance are assumed from 2026.
- 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 payable with effect from 2027 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 or over.
- Share withdrawals at a rate of 2.5% per annum will be available with effect from 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.
- As a charitable community benefit society registered with HMRC as having exempt charity status, the Society is exempt from corporation tax.

7.4 Northfield financial forecasts

7.4.1 Income and expenditure forecast (Northfield)

Income and Expenditure Forecast - Northfield Only	2024 £	2025 £	2026 £	2027 £	2028 £	2029 £
Income						
Rent	-	-	3,930	8,037	8,218	8,403
(less voids)	-	-	-	-	-	(420)
Service Charges	-	-	-	-	-	-
Imputed donation	-	-	30,000	-	-	-
Grant income	8,500	-	1,800	1,800	1,800	1,800
Total Income	8,500	-	35,730	9,837	10,018	9,783
Expenditure						
General & responsive maintenance	-	-	(284)	(584)	(602)	(620)
Management costs	-	-	(560)	(577)	(594)	(612)
Bad Debt	-	-	-	-	-	(420)
Insurance	-	-	(239)	(251)	(263)	(277)
Other Costs	-	-	(500)	(110)	(116)	(121)
CVCLT Project Management			(5,000)			
Initial Council Tax			(500)			
Marketing the Share Offer			(4,200)			
Costs Of Share Raise	(2,194)	(6,306)	-	-	-	-
Total Expenditure	(2,194)	(6,306)	(11,283)	(1,522)	(1,575)	(2,049)
Operating Surplus/Deficit	6,306	(6,306)	24,448	8,315	8,443	7,733
Less Depreciation	-	-	-	(5,479)	(5,479)	(5,479)
Interest on Share Capital	-	-	-	(3,280)	(3,346)	(3,413)
Surplus/Deficit for the Year	6,306	(6,306)	24,448	(443)	(381)	(1,158)

It is assumed that the purchase of the property will be completed in early 2026, and the refurbishment will be completed in by mid-2026, with a tenant moving in and rent being received from 1st July 2026. 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 by mid-2026, experience also suggests that there is a need for additional small repairs in the first year of tenancing, and therefore it is prudent to assume that basic repairs and maintenance will be required in 2026. However, no allowance has been made for cyclical and major repairs in the early years due to the extensive refurbishment works we plan to carry out before letting the house in 2026,

Fixed assets (house purchase and refurbishment, plus associated capital costs) and the £90,000 capital grant contributing to their purchase are assumed to be depreciated/amortised over 50 years. However, in reality, in line with the Housing Statement of Recommended Practice (Housing SoRP), the depreciation rate for fixed assets is different for each component: e.g. building structure, roof, kitchen, windows, etc.

A surplus in 2024 and a deficit in 2025 are shown since the grant funds to develop the share offer were spent over two years.

Moving forward, a large surplus is seen in 2026 due to the imputed donation of £30,000: this is the difference between the assumed valuation of £200,000 and the agreed purchase price of £170,000. There are deficits in 2027, 2028 and 2029 due to the impact of depreciation and the payment of interest on community shares. The forecast shows a higher deficit in 2029 as costs for voids (periods where the property is empty between lets) and bad debts are set aside. Of course, if there are no voids or bad debts, a surplus would be made in that year. It should be noted that whilst interest payments are shown here in order to allocate the full costs to the project, the decision regarding the payment of interest each year is based on the surplus/deficit of CVCLT as a whole, since shares are an investment in the whole organisation. See section 9 below for further information about this.

The income and expenditure forecast demonstrates that charging an affordable rent means that this project is financially marginal at best for CVCLT. However, it delivers social impact and social value for Heptonstall and is in line with our objects, one of which is “to carry on for the benefit of the community the business of providing housing and any associated amenities for persons in necessitous circumstances upon terms appropriate for their means”.

7.4.2 Cashflow forecast (Northfield)

Cashflow Forecast Northfield Only	2024 £	2025 £	2026 £	2027 £	2028 £	2029 £
Operating Cash Flows						
Surplus	6,306	(6,306)	24,448	(443)	(381)	(1,158)
<i>Add</i>						
Depreciation	-	-	-	5,479	5,479	5,479
Share Interest	-	-	-	3,280	3,346	3,413
<i>Less</i>						
Grants and Donations	(8,500)	-	(31,800)	(1,800)	(1,800)	(1,800)
Net Operating Cash Flows	(2,194)	(6,306)	(7,353)	6,515	6,643	5,933
Investment Cash Flows						
Purchase of Property	-	-	(243,926)	-	-	-
Net Investment Cash Flows	-	-	(243,926)	-	-	-
Financing Cash Flows						
Grants Received	8,500	-	90,000	-	-	-
Community Shares	-	164,000	-	-	-	(4,000)
Net Financing Cash Flows	8,500	164,000	90,000	-	-	(4,000)
Net Cash Flows	6,306	157,694	(161,279)	6,515	6,643	1,933
Opening Cash Balance	-	6,306	164,000	2,722	9,237	15,880
Closing Cash Balance	6,306	164,000	2,722	9,237	15,880	17,813

The cash flow forecast shows the Booster Fund development grant of £8,500 being received in 2024 and Calderdale MBC's grant of £90,000 being received in 2026.

Shares of £164,000 (including £25,000 Booster equity match funding) are shown as being received in late 2025, but some of this may be received in early 2026, dependent on how quickly community share investments are received. The project will not proceed until all funding has been received.

The cash flow forecast shows positive closing balances every year, with a gradual rise from 2026 onwards.

7.4.3 Balance sheet forecast (Northfield)

Balance Sheet Forecast Northfield Only	2024 £	2025 £	2026 £	2027 £	2028 £	2029 £
Fixed Assets			273,926	268,447	262,969	257,490
Current Assets						
Cash at Bank and at Hand	6,306	164,000	2,722	9,237	15,880	17,813
Total Current Assets	6,306	164,000	2,722	9,237	15,880	17,813
Current Liabilities						
Capital Grants released next year			(1,800)	(1,800)	(1,800)	(1,800)
Total Current Liabilities	-	-	(1,800)	(1,800)	(1,800)	(1,800)
Net Current Assets	6,306	164,000	922	7,437	14,080	16,013
Total Assets Less Current Liabilities	6,306	164,000	274,848	275,884	277,049	273,504
Long-term Liabilities						
Capital Grants released after next year			(86,400)	(84,600)	(82,800)	(81,000)
Total Long-term Liabilities	-	-	(86,400)	(84,600)	(82,800)	(81,000)
Net Assets	6,306	164,000	188,448	191,284	194,249	192,504
Made up of						
Unrestricted Funds	6,306	-	(5,553)	(5,396)	(5,177)	(5,735)
Designated Funds	-	-	30,000	29,400	28,800	28,200
Share Capital	-	164,000	164,000	167,280	170,626	170,038
Members' Funds	6,306	164,000	188,448	191,284	194,249	192,504

The purchase price is £170,000, which is below market value since the asset value is assumed to be £200,000 before refurbishment. Following refurbishment, the value is increased to include the capitalised cost of the refurbishment. Therefore, the fixed assets figure in the balance sheet above represents the house purchase, plus £30,000 imputed donation, refurbishment and associated capitalised costs.

This contributes to the CVCLT value of fixed assets, which underpins a financially robust and viable Society.

Debtors and creditors are ignored as they will be very small, if there are any at all. Cash at bank is the actual cash held in our bank account related to the Northfield project and are the closing balances from the cash flow forecast.

The share capital figure of £164,000 in 2025 represents the community shares raised as part of this share offer, including £25,000 Booster equity funding.

Share interest at 2% annually is added to share capital with effect from 2027 (although investors have the option to take their interest in cash) and 2.5% share withdrawals are paid with effect from 2029.

8. 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>. 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).

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

Society funds	Financial position on		
	31/12/2022	31/12/2023	31/12/2024
Fixed assets	£1,095,771	£1,070,717	£1,381,247
Net current assets	£52,318	£62,392	£373,395
<i>Long-term liabilities - grants</i>	<i>£514,300</i>	<i>£503,584</i>	<i>£976,357</i>
<i>Long-term liabilities - loans</i>	<i>£277,317</i>	<i>£229,389</i>	<i>£383,238</i>
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 surplus/(deficit) - 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 Society. 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.

CVCLT is a registered provider of housing and therefore our accounts comply with the Housing Statement of Recommended Practice (Housing SoRP). The Housing SoRP requires us to treat different types of grants in particular ways in our accounts (and therefore the financial forecasts within this document).

We receive two types of grant: restricted and unrestricted. Restricted grants must be used for the specific purpose set out in the approved grant application. If a project funded by a restricted grant does not go ahead, we *may* be asked for that grant to be repaid.

Unrestricted grants can be used for any activities.

Revenue grants are for non-capital items (eg grants to pay for costs associated with initial project development and operational costs) are shown as being received in year in the income and expenditure forecast.

Capital grants are for capital items like the purchase of buildings and refurbishment. The Housing SoRP requires us to treat these capital grants as follows:

- government capital grants (eg from Homes England, the local authority or the National Lottery) are treated as liabilities (also called deferred income) and the value of the grant is fed in (amortised) over a period of years;
- non-government capital grants (eg from the Community Foundation for Calderdale) are released in full in the year in which the grant outcome has been achieved (eg the house is tenanted).

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 the following 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 Calder Valley Community Land Trust 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.

Share capital – Share capital for the year ending 31 December 2022 comprised existing £1 member shares (withdrawable, non-interest-bearing shares) plus pioneer shares raised for the development of Birks Court (raised between August and December 2019), and for the purchase of two properties bookending the Fielden Hall (raised between October 2020 and January 2021). CVCLT had already been gifted Fielden Hall itself.

New share capital added during the last three years comprised:

- new £1 member shares;
- 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.

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 during 2026, 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.

Retained surplus/(deficit) - 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 Society 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 Society, by increasing the number of properties we own or lease (hopefully by three more by mid-2026).

The value of our unrestricted funds 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 funds at the end of 2024 were £27,452 with expenditure of £94,600 (excluding depreciation), equating to three months expenditure. Our reserves are projected to 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, is 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 Calderdale MBC in Crown Street, Hebden Bridge, are tenanted. These increases are shown in the financial projections below.

9. CVCLT financial forecasts including Northfield purchase

9.1 Overview of CVCLT current and future projects and key assumptions

The financial forecasts below for CVCLT as a whole, including the purchase of Northfield, reflect the following schemes.

9.1.1 Current tenanted housing

- Birks Court, Walsden was funded by loans, grants and community shares. The scheme was completed in 2020, and the homes are let at affordable rents, with service charges to cover communal maintenance.
- Fielden Houses, Todmorden, which bookend the Fielden Hall. Funding for purchase and refurbishment came from grants, community shares, and a loan (interest only to June 2026, after which it will be paid off or converted to a repayment loan at 3% above base rate). The houses were purchased in 2021 and are let at affordable rents.
- Brunswick Street, Hebden Bridge was purchased in April 2024, at below market cost from a CVCLT supporter via an interest free loan of £106,069, payments from 1st January 2026, and investment via community shares of £15,000 at 2% interest, payments from 1st January 2026. Refurbishment of the house was funded by a Homes England grant. The house is let at a social rent.
- Jerusalem Farm, Booth is a three-bedroom property, leased from Calderdale MBC on a 20-year lease, which we refurbished in late 2024, and let at affordable rent in early 2025. Funding came from a Homes England grant, an interest-free loan of £40,000 from Calderdale MBC over 16 years, the first payment in January 2026, and two private loans totalling £25,000 at 3% interest over 10 years, with the first payment in January 2026.
- At the beginning of 2025 CVCLT was generously gifted a three-bedroomed property in Keats Avenue, Todmorden, which is let to the pre-existing tenants at an affordable rent. This is treated as an imputed donation of £200,000 in the income and expenditure forecast.

9.1.2 Tenanted housing in development

- Crown Street comprises two two-bedroomed maisonettes above a shop in Hebden Bridge, being leased on 20-year lease from Calderdale MBC, to be let at social rent initially to asylum seekers and refugees, funded by a grant from Calderdale MBC and a grant from the Community Foundation for Calderdale.
- Ferney Lee, Todmorden a new development of 19 housing properties (housing and apartments) in conjunction with Connect Housing Association. Connect Housing will own and manage the homes, CVCLT will receive a small annual lease fee on each house from Connect. CVCLT has significantly contributed to its mission by enabling the creation of these 19, sustainable, affordable homes, even though it will not own them.
- Northfield, Heptonstall – the subject of this share offer.

9.1.3 Assets held on behalf of the community and in development

- Fielden Hall, Todmorden, which has recently been refurbished through a combination of grants from Todmorden Town Deal and Community Ownership Fund. The Hall is leased to a local Community Association which pays rent and is responsible for ongoing maintenance.
- Hebden Bridge Signal Box is being leased from Network Rail for a peppercorn rent. Grants have been obtained from Railway Heritage Trust and National Lottery Community Fund to refurbish the building which will contain a Heritage Centre on the first floor, and basic holiday accommodation on the ground floor, which will be a source of income to maintain the building. The refurbishment is due for completion in mid-2026
- Enterprise centre on land at Ferney Lee, leased from Calderdale Council. CVCLT Enterprise Ltd is currently building an enterprise centre with affordable office space for up to 23 businesses (funded by Todmorden Town Deal) on land leased to CVCLT. CVCLT Enterprise Ltd are responsible for running the enterprise centre. Any losses made by CVCLTE will remain with CVCLTE and only surplus profits will be passed through to CVCLT. The terms for this development are that this is in conjunction with the new housing scheme mentioned above that will provide 19 modern, energy efficient, low-carbon homes to Passivhaus standard. Work is well underway on the enterprise centre and it is due for completion in mid-2026.

9.1.4 Key assumptions

- All of the above projects, including those in development shown above, have been included in these financial forecasts. 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.
- Annual inflation increases for buildings insurance will be at 10%.
- Annual inflation increases for housing management and repairs will be at 3% from 2027 (i.e. in line with rent increases of inflation at 2% (CPI at the time of writing) plus 1%).
- Rents will increase annually by 4.8% in 2026 (i.e. in line with inflation (CPI at the time of writing) plus 1%) for all properties where tenants have lived for more than one year and by 3% for 2027 onwards.
- Annual inflation increases other than buildings insurance, housing management, repairs and rents are at 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)
- Share interest is paid at a variable (investor-selected) rate of 0, 1% or 2%. We have assumed 2% per annum on existing share capital and that share interest will normally be added to share capital, although a small number of shareholder members have opted to receive the share capital in cash.
- Share withdrawals at a rate of 2.5% per annum with a ceiling of £5,000, rising to £9,000 in 2029 to accommodate share withdrawals for Northfield.
- One institutional investor's request to withdraw their shares, totalling £27,000, in 2026. This withdrawal is being treated as a special case and will be funded through a new bank loan. Full details on page 38 above.
- The imputed value of £200,000 for a house on Keats Avenue in Todmorden has been added to the income and expenditure forecast and fixed assets in the balance sheet for 2025.
- Anticipated changes to revenue grants and recharges are:
 - recharges from CVCLT Enterprise Ltd to CVCLT during 2025 and 2026 are for CVCLT employed staff time and are not assumed to continue in 2027;
 - recharges from CVCLT Enterprise Ltd to CVCLT are donations of assumed CVCLTE profits of £20,000 in 2027, £40,000 in 2028 and £50,000 in 2029;
 - a revenue grant of £25,000 in 2026 and another revenue grant of £25,000 in 2027 being received to support core costs until such time as CVCLTE's donated profits are able to cover these;
 - a £40,000 revenue grant for the employment of a Project Officer and associated activities for the Heritage Centre at the Signal Box is released during 2026.
- The management of communal areas at Ferney Lee will be arranged between CVCLT Enterprise Ltd and Connect Housing and do not impact on CVCLT.

On the following pages are the income and expenditure, cash flow and balance sheet forecasts for CVCLT as a whole, including the purchase of Northfield, based on the assumptions in 7.3 for Northfield and those above for CVCLT.

9.2 CVCLT including Northfield – income and expenditure forecast

Income and Expenditure Forecast CVCLT including Northfield	2025 £	2026 £	2027 £	2028 £	2029 £
Income					
Turnover: Housing					
Housing rent and service charges	67,818	81,112	87,216	89,452	91,335
Imputed donation	200,000	30,000	-	-	-
Housing grants released	56,967	140,337	32,337	32,337	32,337
Turnover: Housing and assets	324,785	251,449	119,552	121,789	123,672
Turnover: Non-Housing					
Other rental income	2,923	7,063	16,155	16,640	17,139
Recharges	20,131	22,028	22,088	42,151	52,216
Connect lease fees	-	2,375	4,893	5,039	5,190
Bank interest	3,300	11,250	5,000	5,000	5,000
Share of grants and schemes	1,600	25,000	25,000	-	-
Donations and earned income	1,900	2,000	2,200	2,500	2,750
Turnover: Non-Housing	29,854	69,716	75,337	71,330	82,295
Expenditure					
Estate costs					
Maintenance	(18,909)	(24,550)	(26,373)	(27,164)	(27,979)
Management	(12,963)	(52,625)	(21,713)	(22,366)	(23,460)
Insurance	(4,634)	(6,336)	(7,008)	(7,654)	(8,363)
Estate costs	(36,506)	(83,512)	(55,094)	(57,185)	(59,802)
Organisation overheads					
Employee and volunteers	(37,538)	(38,650)	(39,775)	(40,900)	(42,025)
Office and organisation	(8,344)	(1,000)	(1,100)	(1,200)	(1,300)
Other overheads	(16,475)	(1,000)	(1,100)	(1,200)	(1,300)
Organisation overheads	(62,357)	(40,650)	(41,975)	(43,300)	(44,625)
Operating Surplus/Deficit	255,775	197,003	97,820	92,634	101,539
less Depreciation	(34,604)	(56,088)	(61,566)	(61,566)	(61,566)
Corrections to previous accounts	(11,261)	-	-	-	-
Costs of share raise	(6,306)	(9,700)	-	-	-
Interest on Loans	(11,971)	(17,789)	(16,594)	(16,139)	(16,463)
Interest on Share Capital	(7,040)	(7,352)	(10,275)	(10,381)	(10,488)
Surplus/Deficit for the Year	184,593	106,074	9,384	4,548	13,021

Turnover

Housing - 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. The income figure for 2025 is inflated by the donation of a whole house (Keats Avenue in Todmorden) to CVCLT. In the same vein, the turnover figure for 2026 is inflated by the £30,000 difference between the value and lower price paid for Northfield.

Capital grants for the purchase and refurbishment of housing are pulled through from the balance sheet into the income and expenditure forecast (amortised).

Non-housing – Non-housing rental income relates to the Fielden Centre initially, increasing in 2027 when the Signal Box becomes fully available for holiday lets. CVCLT Enterprise Ltd will refund CVCLT for staff time spent in 2025 and 2026 on CVCLTE-related activities. CVCLTE will donate assumed surplus profits to CVCLT: £20,000 in 2027, £40,000 in 2028 and £50,000 in 2029.

Rental income is kept low in order to provide housing with affordable or social rents. As a result, current income is insufficient to fully cover core costs such as staffing and office costs. We are therefore applying for revenue grants to partly cover these costs in 2026 and 2027, totalling £50,000. From 2028 onwards surplus profits from CVCLTE are projected to cover core costs.

Donations and earned income are where people have made donations to CVCLT, for which we are able to claim gift aid.

Expenditure

Estate costs include 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 in order to ensure that our properties meet the Government's [Decent Homes Standard](#) and retain their fixed asset value.

Organisation overheads are core costs such as staffing, office rental, web and IT, subscription costs, accountancy fees, public liability insurance, finance system, bank charges and marketing costs. Staffing costs include the current Executive Manager role, but do not include any additional staffing required for the Ferney Lee enterprise centre, nor the project officer for the Signal Box scheme for which grant funding will be received.

Operating surplus

The operating surplus figure is inflated in 2025 and 2026 due to the imputed donations of the Keats Avenue House and £30,000 for Northfield. Nevertheless, figures for 2027 onwards show a healthy surplus.

Other expenditure

Depreciation is where fixed assets such as properties (housing and non-housing) reduce in value over time. Future refurbishment increases the value of fixed assets, on the principle that well-maintained properties will retain their value. As noted above for Northfield, under the Housing SoRP different elements of housing (eg land, building, roof, kitchen) are depreciated at different rates.

Corrections to previous accounts - whilst preparing these financial forecasts we appear to have found minor inconsistencies in how two loans have been recorded in our accounts (total £8,491). We have also identified a £2,770 discrepancy in share capital records for 2024 (noted in the share offer document). We have therefore included a correction of £11,261 in our income and expenditure forecast and will discuss these corrections with our accountants when preparing our 2025 accounts, prior to full audit.

Loan interest is charged on the existing loans detailed in section 8 above. 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 to 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. There are no other new share offers planned at present other than this one for Northfield.

Surplus/Deficit for the Year – the bottom-line figures show a surplus for all years. Whilst this goes down to just under £5,000 in 2028 at its lowest level, this level of surplus already includes share interest payments and share withdrawals. To date we have made interest payments to existing shareholder members in line with the terms stated in previous share offers. In addition, we have been able to honour all requests for share withdrawals.

9.3 CVCLT including Northfield - cash flow forecast

Cash Flow Forecast CVCLT including Northfield	2025 £	2026 £	2027 £	2028 £	2029 £
Operating Cash Flows					
Surplus	184,593	113,324	9,384	4,548	13,021
<i>Add</i>					
Depreciation	34,604	48,838	61,566	61,566	61,566
Loan Interest	11,971	17,789	16,594	16,139	16,463
Share Interest	7,040	7,352	10,275	10,381	10,488
Corrections to previous accounts	11,261				
Increase/(Decrease) in Accruals and Deferred Income	8,941				
<i>Less</i>					
(Increase)/Decrease in Trade Debtors	(1,459)	(5,580)	4,282	83	(558)
(Increase)/Decrease in Prepayments	(4,030)	(15,410)	11,827	230	(1,541)
Grants and Donations	(256,967)	(170,337)	(32,337)	(32,337)	(32,337)
Net Operating Cash Flows	(4,045)	(4,024)	81,593	60,610	67,103
Investment Cash Flows					
Purchase of Property	(411,691)	(438,726)	-	-	-
Net Investment Cash Flows	(411,691)	(438,726)	-	-	-
Financing Cash Flows					
Grants Received	201,800	194,800	-	-	-
Loans Received	15,000	90,000	-	-	-
Community Shares Received	164,000	-	-	-	-
Loans Paid Back	(16,274)	(82,257)	(31,007)	(31,007)	(31,007)
Shares Withdrawn	(3,000)	(32,000)	(5,000)	(5,000)	(9,000)
Net Financing Cash Flows	361,526	170,543	(36,007)	(36,007)	(40,007)
Net Cash Flows	(54,211)	(272,207)	45,586	24,603	27,096
Opening Cash Balance	373,395	319,184	46,977	92,563	117,166
Closing Cash Balance	319,184	46,977	92,563	117,166	144,262

The Society's cash position demonstrates that the Society has sufficient cash in the bank to finance existing and planned projects. There is a large spend in 2026 which is significantly greater than income received in that year. This is primarily attributable to 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.

9.4 CVCLT including Northfield – balance sheet forecast

Balance Sheet Forecast CVCLT including Northfield	2024 £	2025 £	2026 £	2027 £	2028 £	2029 £
Fixed Assets	1,381,247	1,958,334	2,370,972	2,309,406	2,247,840	2,186,273
Current Assets						
Trade Debtors	5,138	6,597	12,177	7,894	7,811	8,369
Prepayments and Accrued Income	14,190	18,220	33,630	21,803	21,573	23,114
Cash at Bank and at Hand	366,840	319,184	46,977	92,563	117,166	144,262
Total Current Assets	386,168	344,001	92,784	122,260	146,550	175,745
Current Liabilities						
Trade Creditors	(47)	(47)	(47)	(47)	(47)	(47)
Taxes and Social Security	(776)	(776)	(776)	(776)	(776)	(776)
Accruals and Deferred Income	(8,941)	(24,437)	(24,437)	(24,437)	(24,437)	(24,437)
Loans Due in less than one year	(3,009)	(64,468)	(14,413)	(14,868)	(14,544)	(14,544)
Total Current Liabilities	(12,773)	(89,728)	(39,673)	(40,128)	(39,804)	(39,804)
Net Current Assets	373,395	254,273	53,111	82,132	106,746	135,941
Total Assets Less Current Liabilities	1,754,642	2,212,607	2,424,084	2,391,538	2,354,586	2,322,215
Long-term Liabilities						
Loans due after one year	(383,238)	(340,967)	(416,554)	(401,686)	(387,142)	(372,598)
Deferred Capital Grants	(976,357)	(1,121,190)	(1,175,654)	(1,143,317)	(1,110,980)	(1,078,643)
Total Long-term Liabilities	(1,359,595)	(1,462,157)	(1,592,208)	(1,545,002)	(1,498,122)	(1,451,241)
Net Assets	395,047	750,450	831,876	846,535	856,464	870,974
Made up of						
Share Capital	367,595	538,405	513,757	519,032	524,413	525,901
Designated Funds	0	200,000	226,000	221,400	216,800	212,200
Unrestricted Funds	27,452	12,045	92,119	106,103	115,252	132,873
Members' Funds	395,047	750,450	831,876	846,535	856,464	870,974

CVCLT has a healthy balance sheet. The value of housing assets includes those purchased, and those leased and refurbished. The figures for 2025 comprise the addition of Keats Avenue and refurbishment of Jerusalem Farm. The figures for 2026 include the refurbishment of Crown Street. The value of the non-housing assets has increased as the major retrofit and refurbishment of Fielden Hall is taken to the balance sheet in 2025 and the refurbishment of the Signal Box in 2026. There are no further additions in housing or non-housing for 2027 to 2029, so the value of these assets reduces via depreciation.

The figures for trade debtors are where people owe us money: we have very few debtors. Examples of items included in the figures for prepayments insurance and subscriptions where these straddle two financial years.

The figures for trade creditors and taxes and social security are based on those for 2024.

The figures for accruals and deferred income include income received in one year that will be spent in the following year and the amortised portion of grants fed in for each year.

Current assets greatly exceed current liabilities, mainly due to the levels of cash held in the Society's bank accounts. This basically means that we have more than sufficient funds to pay our short-term (less than one year) debts.

Loans shown under long-term liabilities are repayable over more than one year. The 2025 figure includes the addition of the remaining part loan of £15,000 received from Calderdale MBC for the refurbishment of Jerusalem Farm. The 2026 figure includes the addition of the £90,000 bank loan mentioned above that will enable the repayment of the £50,000 loan from the Community Foundation for Calderdale, pay the requested £27,000 share withdrawal from an institutional investor leaving the remaining £13,000 as working capital.

Deferred capital grants shown under long-term liabilities are grants that are amortised over a period of time. The 2025 figure includes the addition of Calderdale MBC's £132,000 grant for the refurbishment of Crown Street, a grant of £20,000 for Fielden Hall and the National Lottery Heritage Fund's grant of £49,800 for the Signal Box. The 2026 figure includes the addition of an additional £9,800 grant for the Signal Box from the National Lottery Heritage Fund and a £55,000 grant from the Railway Heritage Trust for the Signal Box and the £90,000 grant from Calderdale MBC for Northfield.

Members' funds - The value of share capital increases in 2025 with the addition of £164,000 in shares for Northfield and stays fairly steady after share interest is added to share capital at a rate of 2% per annum and share withdrawals at a rate of 2.5% per annum.

The imputed donation of £200,000 for Keats Avenue is shown as designated funds in 2025 and the imputed donation of £30,000 for Northfield is shown in 2026.

Unrestricted funds are the cumulative surplus/deficit for the year figures from the income and expenditure forecast.

10. Risk management and risk register

10.1 Risk management

CVCLT undertakes risk management through a detailed risk register which is overseen in detail by the Audit and Risk Sub-committee. This is a requirement of the Regulator of Social Housing and a duty that the Audit and Risk Sub-committee reports on annually to the Regulator.

Risk is managed through a series of 'risk maps'. Each Project Task Group is required to draw up a risk map for the specific project or aspect of the Society that the group leads on. Regularly (at least quarterly), Task Groups review and update the risk map. Project-level risks from these are fed into a Society risk map which is reviewed regularly by the full Board of Trustees and recommendations made to the Audit and Risk Sub-committee and Task Groups.

Our financial modelling associated with the planned developments also contain financial stress analysis, which test the risks we face in bidding for and raising funds for developments, and in ensuring that the cash flow and subsequent income streams are robust.

The risk map is accessible at all times by trustees, via the password protected intranet.

10.2 Risk Register (Society)

The [Key Risk Register is available online here](#). The Society is currently carrying one 'red' risk and one 'amber' risks, both concerning trustee and organisational capacity and succession planning, as trustees within CVCLT take on a considerable, voluntary workload. These are monitored and reported on regularly with mitigation identified for each risk.

10.3 Project risk register (Northfield project)

The Northfield project is managed through the wider Project Sub-Committee with specific risks identified in relation to the purchase and future management of the property.

Significant areas of risk have been mitigated – particularly repair costs - through a recently-commissioned buildings survey, structural engineer's review and building inspection which put in place the foundation for a regular process for the management of the repair of the buildings.

Areas of risk associated with the potential purchase of the property by CVCLT include relationships with the current owner and our future tenants. These relationships have been managed over the past few months through careful communication between CVCLT, the owner, and Connect Housing, who will manage the property on a day-to-day basis.

The single biggest risk to the project at present is raising sufficient capital to purchase the property.

10.4 Key project risks - Northfield

Risk	Likelihood (1-5) 1 is low	Impact (1-5) 1 is low	Score: Likelihood x Impact	Mitigation
Repair costs exceed the available budget	3	3	9	A professional survey has been undertaken. Three building contractors have reviewed the property and estimated costs for the work in advance. 15% contingency included in budget. £9,000 is built in for a professional project manager, together with £5,000 for internal project management to ensure the project comes in on cost and timescales. Ten-year maintenance plan will cover future repairs.
Vendor pulls out of the sale before completion	2	5	10	Regular conversations with the vendor. The vendor confirmed in September 2025 that the agreed price of £170,000 is still acceptable.
Project timeline slippage leads to loss of Booster matched funding.	3	3	9	Booster Fund has extended their deadline by two months and lowered the minimum required investment threshold we need to achieve for matched funding, as long as we can demonstrate that we have the full funds ready to complete the project. Loss of Booster could be replaced by higher individual investments, with larger donors personally targeted. Community share documentation allows for an extension of up to three months if needed. We have arranged a funding presentation to potential donors via Community Foundation for Calderdale during the expected offer period to target larger investments (max £15,000 each).
Raising sufficient capital, both grant funding and community shares, to	3	5	15	Grant funding has been approved via an application for £90,000 from Calderdale MBC's ring-fenced Affordable Housing Project Fund. The balance will be funded through a local Community Share offer and securing a £25k in matched share funding through the Co-ops UK booster fund.

Risk	Likelihood (1-5) 1 is low	Impact (1-5) 1 is low	Score: Likelihood x Impact	Mitigation
purchase the property.				This share offer will be actively marketed and has been discussed with Heptonstall Community Assets in advance. The Offer has been extended to enable the funds to be raised.
Unable to let the property	1	3	3	Market demand is very high and all our current properties have been heavily oversubscribed. Initial letting will be through Calderdale MBC's B with Us system which has a waiting list of around 8,000 as of Summer 2024.

Appendix 1 - Social value generated by CVCLT

Calder Valley Community Land Trust uses a range of tools to estimate social value, and have since 2021 estimated the value of the contribution of trustees to the Society. These estimates are included in the trustee report which forms part of the Society's annual accounts.

The imputed value of trustees' input recognises that volunteering both has an intrinsic value for those who volunteer, and an imputed financial value. Up to October 2021, the Society was entirely volunteer run until an Executive Manager was employed on a 3-year grant from the National Lottery Community Fund.

Each year, trustees complete a survey in which they estimate the time spent undertaking CVCLT activities. The table below provides a comparative analysis of estimated input between 2022 and 2023. The Society had a full complement of trustees throughout 2023, resulting in an increase in the total hours for the year, although the average and total hours input per month has remained the same.

Valuing trustee time at £15 per hour, the total imputed value for 2023 was £53,280. A more realistic value of trustees' time, given most are professionals and are undertaking roles that would require skills such as accountancy, chartered surveyors, project managers, and business development managers, would be at least £30 per hour, giving a total imputed value for 2023 of £106,560.

Estimated trustee input	2023**	2022*
Total number hours/month	296.0	296.2
Average no hours/month	24.67 (median = 16.71, range = 6.42-65)	24.68 (median = 15, range = 6-66)
Total number hours/year	3,552	3,346
% increase total hours for CVCLT	6.2%	-3.7%

NB * Calculations based on 10 trustees working for 12 months, and 2 for 6 months each

** Calculation based on 12 trustees working for 12 months

The social impact of community investment is the monetary equivalent of the CVCLT's direct impact on individuals the net benefit of which is estimated using the HACT methodology:

Wellbeing values have been selected for roles and activities suited to the Society and which include provision of employment with associated training, and the opportunities for regular volunteering for trustees, the wellbeing values associated with the provision of homes to older people, and the wellbeing values associated with the ownership of a community facility which enables the running of many social activities, of which two have been selected as examples.

Activity	Associated outcome or value	Net benefit
Trustees	Volunteer at least once a month for at least 2 months	£38,988
Executive Manager	Move to full-time employment	£14,433
Training of manager	General training for job	£1,567
Elderly tenants	No problems with vandalism/graffiti	£16,288
Elderly tenants	No litter problems	£14,220
Elderly tenants	Good neighbourhood	£15,012
Fielden Hall	Members of fitness groups	£16,700
Fielden Hall	Members of social group	£18,500
Total		£135,708

The estimation of the social value of the Society's community investment is £135,708, which together with the imputed value of the volunteer trustees' input of £53,280 gives a potential social value impact totalling £188,988.