

Share Offer Document

for the

Purchase of 13 Northfield, Heptonstall

October 2025, updated November 2025

An affordable home for Heptonstall

Keep 13 Northfield local!

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

Offer opens: 24 October 2025 for existing CVCLT members
25 October for all
Offer closes: 27 January 2026
Target: £164,000
Target interest: 2% per annum



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Welcome

from Simon Brearley, Chair

Calder Valley Community Land Trust

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

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

1. The story behind this share offer

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

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

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

This is a community project, so we are aiming to fund most of the purchase and renovation by raising around £139,000 in community share investment from supportive local people, and have been offered an additional £25,000 of matched funding from the Community Shares Booster Programme.

It has taken some time to get to this point, mainly trying to secure some grant funding to make the purchase viable during a period when the government's affordable homes funding programme, managed by Homes England, had no available funds. We are delighted to confirm that Calderdale Council's has approved funding from its ring-fenced Affordable Housing Project Fund.

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

1.1 Share offer summary

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

Share offer opens for existing members and people who have pledged to invest	24 th October 2025	
Share offer opens for everyone	25 th October 2025	
Share offer closes	27 th January 2026	The Board reserves the right to extend the offer for a period of up to three months
Optimum shares target	£139,000	
Maximum shares target	£169,000	
Minimum shares target	£119,000	
Minimum investment	£50	NB only share investments of £250 and over will be eligible for interest payments.
Maximum investment	£15,000	Maximum includes existing investments in CVCLT community shares
Who can invest	Individuals aged 16 years or over Unincorporated organisations/groups Incorporated organisations	E.g. an unregistered group, a family group or group of friends E.g. a registered co-operative society, community benefit society, charity or limited company
Interest	Your choice of 0%, 1%, or 2%	Interest is earned on total investments of £250 and over annually from 2027 onwards
Capital withdrawals	Can be requested from year 2029 onwards	Withdrawals at 2.5% of shares per annum, with an annual ceiling across all the Society's community shares of £5,000, rising to £9,000 in 2029. All subject to Board approval

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

Financial risk

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

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

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

Calder Valley Community Land Trust Limited

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

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

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

[Website](#)

[Instagram](#)

[Facebook](#)

[Bluesky](#)

[YouTube](#)

Email: info@caldervalleyclt.org.uk

Telephone: 07942 361205

1.2 Community Shares Standard Mark

This offer has been awarded the Community Shares Standard Mark.

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing or misleading
- Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: www.communityshares.org.uk



2. The Northfield project: this share offer

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

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

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

Our allocations policy for this house will be to prioritise 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.

2.1 Progress to date

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

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

2.2 Development timeline

Summer 2024	Agree purchase with vendor - completed
October 2024	Valuation and survey – completed
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

2.3 Valuation and survey

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

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

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

2.4 Refurbishment

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

Item	Notes	Cost estimate
Site set-up, scaffolding, strip out		£3,850
Re-roof, inc. batten, membrane, flashings, chimney works and copings reinstated	Assumed supporting timbers are sufficient	£6,500
Roof space insulation		£1,250
Rainwater goods		£400
Pointing and wall repairs		£4,000
New front door		£1,000
Bathroom	Improve flooring, minor repairs	£750
Kitchen and appliances	Replace	£3,750
Plastering, finishing and preparation for decoration		£2,500
Joinery works and second fixing, including box in sections		£4,000
Electrical works	Minor upgrades to lighting, ventilation and second fixing. Assumed no other 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

2.5 This share offer

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

The value of the shares cannot increase, although in certain circumstances, subject to the Rules of the Society they can reduce in value. Shares are raised and spent on specific projects, promoted to the community whose interest the project could benefit. However,

shares are an investment in the Society as a whole, and will appear collectively as a single entry in our accounts.

This offer is open to applications from any individual aged 16 or over, unincorporated organisations and incorporated organisations. Unincorporated and incorporated organisations must nominate a named individual to represent them. 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.

2.5.1 Share interest payments

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

Our financial modelling indicates that we will be able to pay up to 2% interest on members' shares annually with effect from 2027. Nevertheless, in order to minimise the level of interest payable and maximise the use of capital to fulfil the Society's charitable objects, applicants will be asked to choose 0%, 1% or 2% interest at the point of

application. Applicants will also be asked whether they wish to receive their interest payment via bank transfer annually or to have their interest payments added to their share capital. Interest will only be paid where a member's total shareholding is £250 or over.

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

2.5.2 Share withdrawals

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

2.5.3 What happens to my shares when I die?

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

3. Northfield capital plan and financial forecasts

3.1 Capital requirements and sources of capital

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. For example:

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

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

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

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 need 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 £89,870, subject to receipt of the confirmed funding agreement and 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.

3.2 Business model

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

3.3 Northfield financial forecasts

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

- Purchase price of £170,000.
- As a registered provider of housing, CVCLT is exempt from paying stamp duty and land tax on the houses it buys.
- Asset value of £200,000 depreciated over 50 years.
- 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% (ie 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% (ie 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 and 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.

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. 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. It is hoped that interest on community shares will be less than the assumed 2% if investors opt for lower (1%) or no interest, as they have done with previous share offers. 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. 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.

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".

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

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

The fixed assets in the balance sheet above represents the house purchase plus £30,000 imputed donation, refurbishment and associated capitalised costs. 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.

4. About the Calder Valley Community Land Trust Limited

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

Who we are

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

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

What we do

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

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

Why we're here

The problem

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

The solution

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

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

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

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

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

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

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

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

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

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

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

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

In 2023 CVCLT Enterprise Ltd (CVCLTE), a private company limited by guarantee without share capital, was [registered with Companies House, company number 14902739](#).

CVCLTE is a wholly-owned subsidiary of CVCLT established to hold the enterprise centre in order to protect the homes that CVCLT owns from any financial risk from our commercial activities. CVCLTE is undertaking the new build and letting of offices for the enterprise centre at Ferney Lee. CVCLT will not be liable for any losses that CVCLTE make, whilst all surplus profits that CVCLTE makes will be donated to CVCLT in order to enable CVCLT to further its charitable objects regarding housing.

4.1 Vision

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

4.2 Mission

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

4.3 Core values

Our core values are to be:

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

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

4.4 Community benefit

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

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

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

4.5 Charitable objects

The objects of the CVCLT, and stated within its [rules](#), are exclusively charitable under English charitable law and are:

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

4.6 Regulation

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

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

4.7 How CVCLT is managed and governed

4.7.1 Board of Trustees

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

4.7.2 Sub-committees of the Board

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

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

4.7.3 Task/Working Groups

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

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

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

4.7.4 Conflicts of interest

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

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

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

5. Our community

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

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

5.1 Membership of Calder Valley Community Land Trust

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

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

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

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

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

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

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

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

5.2 Community engagement

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

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

5.3 Community support for this project

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

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

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

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

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

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

6. CVCLT financial performance to date

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

6.1 Society funds

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

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

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

Fixed Assets - The value of our fixed assets has grown steadily over the life of our organisation. We have built assets (being the developer of six bungalows for older people in Walsden, near Todmorden, two of which were sold to a local almshouse provider), we have received assets as a donation, including a community facility (Fielden Hall, a grade II

listed building) and a house (donated in 2025 and hence not appearing in the financial figures shown above for the period up until the end of 2024).

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

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

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 Statement of Recommended Practice (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 some outstanding loans.

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

The Society also has unsecured loans for:

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

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

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

The value of our unrestricted 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.

6.2 Share capital

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

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

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

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

New share capital added during 2024 comprised:

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

* We have identified a £2,770 discrepancy in share capital records for 2024. We have therefore included a correction in our income and expenditure forecast and will discuss these corrections with our accountants when preparing our 2025 accounts, prior to full audit.

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

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

** The Board has received a request from an institutional investor to withdraw £27,000 in shares. This exceeds our normal withdrawal limit of 2.5% and we do not have sufficient funds to fulfil this request. However, this investor wants to withdraw their share capital in order to use the funds for another charitable project. CVCLT are therefore investigating a means to allow this withdrawal, whilst at the same time ensuring that other share withdrawal requests can be fulfilled. It is likely that we will be taking out a loan for £90,000 in early 2026 over 20 years at an interest rate of 2.5% over base rate AER in order to be able to fulfil this withdrawal request, whilst at the same time refinancing a maturing £50,000 loan from the Community Foundation for Calderdale and £13,000 of working capital to enable us to initiate projects and other activities in more reasonable timescales.

7. CVCLT financial forecasts

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

- Crown Street, Hebden Bridge (we hope to start refurbishment in 2026. The refurbishment will be entirely funded from grants, which have already been received).
- Hebden Bridge Signal Box (we hope to start refurbishment in 2026 when already-approved grant funding can be drawn down, but won't open for bookings until 2027).
- Ferney Lee enterprise centre (construction work is due to finish in mid-2026, grant funding has been drawn down and construction work is well underway. *
- Northfield, Heptonstall – the subject of this share offer.

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

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

7.1 CVCLT turnover

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.

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

Capital grants have been received from grant providers such as Homes England and Calderdale MBC and have helped us to buy and refurbish some homes. Grants are treated in different ways, dependent on whether they are capital, revenue grants and whether they are governmental and non-governmental grants.

7.2 CVCLT expenditure

Housing 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.

Loan interest and loan repayments are paid for existing loans detailed on pages 23-24 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, demonstrating that share interest will continue to be paid to existing shareholder members. There are no other new share offers planned. We have assumed that interest will be payable at 2%, although many shareholder members have opted to receive lower (1%) or no interest.

Depreciation is where fixed assets such as properties (housing and non-housing) plus associated refurbishment and capital costs reduce in value over time on the balance sheet. Future refurbishment increases the value of these fixed assets, on the principle that well-maintained properties will retain their value. Under 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.

7.3 CVCLT surplus/(deficit) and cash position

Surplus/(deficit) - 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.

Cash position - 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.

7.4 CVCLT balance sheet

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.

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.

Appendix 1 – Northfield financial forecasts

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)

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

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