

Ty Brethyn Housing Co-operative Limited

Registered under the Co-operatives and Community Benefit Societies Act 2014 Reg: 30262R

Investors' Information Pack

**Opportunity to invest in an established
housing co-operative through the issue of loan
stock from 1st March to ~~30th October 2026~~
30th November 2026**



Contact Details:

Ty Brethyn Housing Co-operative Limited (3026R)

Ty Brethyn, Fron Bache, Llangollen. LL20 7BS.

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Summary

An ethical place for your money at a good rate of interest.

Ty Brethyn Housing Co-operative is offering an issue of loan stock for terms of three to nine years, at a fixed interest rate of 4.5% to 5%, for sums from £2,000 to £50,000, in units of £1,000. We offer this as an opportunity for those who would like to see a social return on their investment, and not just a financial one. Choosing a lower interest rate would offer us more support.

We are looking for between £90,000 and £136,000 in loan stock investment.

Founded in 2007, we are a fully mutual housing co-operative. The Co-op owns a converted Grade 2 listed watermill and outbuildings set in a beautiful and secluded valley close to Llangollen in North Wales. We enjoy five acres of land, with woodland and access to a stream running adjacent to the southern boundary. We live in five separate households but co-manage the Co-op and share many resources.

We pay loan stock interest from our rental income. We are refinancing to replace existing loan stock.

Our business plan and financial projections are prepared in association with North West Housing Services. They have financial oversight of our accounts.

We are registered with the Financial Conduct Authority (Register no. 30262R) and are members of the Confederation of Co-operative Housing and receive support offered from Cwmpas (Wales Co-operative Centre).

Investing in Ty Brethyn

Who we are

We are a small, friendly, open-minded community, who have come together to live co-operatively and creatively. Co-operating challenges us to take account of each other's needs and places our own needs in that context. This is at the heart of what we are about and the means by which we help each other to grow. We all value living ethically, with compassion and a spirit of generosity. We are currently housing 9 adults and 3 children in 5 separate homes.

Where we are

Ty Brethyn is situated within walking distance of Llangollen; a market town in NE Wales (pop 3049: 2021 census). The property is nestled within the Cyflymen valley, a tributary of the River Dee. This setting offers both seclusion from and connection to the town and its services. The area is administered by Denbighshire County Council and lies within the Clwydian Range and Dee Valley National Landscape (AONB). Tourism makes up a significant portion of the local economy.



What is a housing co-operative: legal structure?

A housing co-operative has a legal structure, (defined under the Co-operatives and Community Benefit Societies Act 2014), that allows a group of people to buy property, manage it collectively and leave it as an asset for future generations. Members cannot benefit financially from any surplus and the co-operative's assets cannot be used for private gain. Our Co-op is 'Fully Mutual', which means that only tenants or prospective tenants are allowed to be members. The Co-op owns the property and the members set affordable rents and a service charge. This income covers loan stock repayment and interest, mortgage repayments, maintenance, service and running costs. This meets the aims of the Co-op to provide quality housing that will remain in common ownership for generations to come. If the Co-op should ever cease to exist any assets stay within the co-operative movement.

What is a housing co-operative: people and communities?

Members can pool resources and make a home beyond their individual means. The group who is running the co-operative is self-governing, they learn collaborative ways to project manage and be fully involved in decision-making. By building both financial and social resilience into the organisation members can be supported to engage positively in communities beyond their own.

The ethics and principles of the co-operative movement are guiding principles of our Co-op. For more information:

<https://ica.coop/en/cooperatives/cooperative-identity>

What is loan stock?

Fully mutual housing co-operatives are entitled to advertise and issue loan stock to the public, allowing members and other individuals and organisations to invest money in their co-operative. This interest bearing (IB) Loan stock is issued to investors with a certificate as a receipt for their money. The certificate, a legally binding document impressed with the seal of the co-operative, is proof of the loan and stipulates its terms and conditions. IB loan stock guarantees a specific return for a set period. One of the advantages of loan stock is that it is a direct agreement between the issuer and the investor ensuring the issuer benefits from the full amount of the loan. This ensures investor's money makes a real difference in people's lives and supports a project underpinned by sound principles and ethics that serve more than their membership.

Main Features of our Interest Bearing Loan Stock

You can invest any amount from £2,000 to £50,000, in units of £1,000.

IB loan stock earns interest at a fixed rate:

- Supporter's rate, 0% to 4.5 minimum 3 years (you specify)
- 4.5% maturing on December 31st 2029 (3 years)
- 4.75% maturing on December 31st 2032 (6 years)
- 5.0% maturing on December 31st 2035 (9 years)
- You may also offer an interest rate and term for us to consider

Interest on loan stock is paid annually and the capital is repaid in full at the end of the term (unless the holder chooses to re-invest).

Tax is not deducted at source-it is the investor's responsibility to declare the interest in a tax return. If anyone receives more than £250 interest in a year, the Co-op is legally obliged to make a declaration to the tax office.

Requests for early repayment are possible at the discretion of the Co-op; the Co-op can choose to repay loan stock at any time.

IB loan stock confers neither voting rights nor any control over the Co-op.

You should be aware that Ty Brethyn Housing Co-operative Ltd. is not considered to be conducting activities regulated by the Financial Conduct Authority, and investors therefore have no right of complaint to the Financial Ombudsman or recourse to the Financial Services Compensation Scheme. Therefore, the money you pay for your loan stock is not safeguarded by such a scheme or any dispute resolution scheme. Please consider the risks of investing carefully and, if needed, seek independent advice from an independent financial adviser or other person experienced with investments of this type.

The current value of the property is in excess of our liabilities . The survey completed in December 2024 estimated the property at £795,000. For a breakdown of our liabilities see page 9.

IB loan stock holders would take priority in repayment at a “point of sale” before everything except secured loans (see page 11 for the sequence of repayment in a hypothetical sale).

Background to Ty Brethyn Housing Co-op Ltd

When the property exchanged hands in 2007 it was valued at £600,000. The former owner, a Buddhist, wished for the property to continue in ownership by people sympathetic with Buddhist ethics and values. At the same time, a group of Buddhists had formed to develop a community together. The two parties collaborated to exchange the property ownership and under very flexible financial terms Ty Brethyn was purchased for £370,000 allowing the sale to go ahead and the Co-op to become established. A ‘contingent discount’ of £200,000 was charged to the deeds, to be paid at some future point of sale. This arrangement also allows the Co-op to raise finance in the form of secured loans. The terms of the repayment of this charge, along with all the other liabilities of the Co-op are discussed in more detail on Page 11.

Initially, the purchase of Ty Brethyn was financed by a £300,000 mortgage from the former owner and loan stock from resident members. A further £105,000 of loan stock was spent on building work to create 5 homes. This phase of building work was completed by 2017 and Ty Brethyn became fully occupied. Following this and an IB loan stock issue, £161,000 was raised and a secured loan was arranged with North West Housing Services (NWHS); at which point the benefactor's mortgage was repaid. For the last 8 years we have been paying interest and capital back from our rents.



The legal structure of a Co-op was chosen for a number of reasons. Firstly to protect the generosity of the former owner; this arrangement has been consciously imposed to ensure no individual can benefit financially. Secondly, the ethics and principles of the co-operative model reflected those of the founding group. It also lent itself to the development of a financial model that enabled those with and without financial capital to fully participate on equal terms.

There is no longer a requirement to be Buddhist and membership is open to anyone. However, there has been ongoing financial support from the Triratna Buddhist Community in the form of loan stock and in return, the site offers space for solitary retreats for all.

The Foundations of the Co-op's Financial Security

This section aims to provide potential lenders with the information they will need in order to appreciate both the equity we have in the property and our ability to repay the proposed loan stock:

- 1) The Co-op is the sole owner of the property.
- 2) It is governed according to rules laid down by the Co-operative and Community Benefits Societies Act 2014 by committee and regulated by the Financial Conduct Authority.
- 3) As a safeguard, we have a restrictive covenant on the Deed of Variation to the Transfer Deed; which states, '*...on the sale of the property, such that it can only be sold at market value*'. This asset lock or security, in the unlikely event of the dissolution of the Co-op, prevents its assets being used for private gain, rather than for its stated purposes.
- 4) The Co-op benefited from a £200,000 discount at purchase. This discount is shown in the Transfer Deed as a Contingent Discount, (page 11). It is termed 'contingent' because firstly, it will only need to be brought into consideration if there is a sale of the property in the future and secondly, at any sale, it would only be payable if funds were available after all other liabilities were discharged.
- 5) Our financial management policies are developed with the support of North West Housing Services (NWHS), with whom we have an ongoing service agreement including monthly oversight of accounts.
- 6) Reserves Policy: We aim to keep 4 months running costs in reserve, in case of unforeseen major works or unforeseen emergency circumstances.
- 7) We carry out continual assessment and provision for major maintenance and major component replacement, covered in our service charge.
- 8) We have a 5% voids and bad debts amount built in to our Rent and Service Charge.



Our Financial Structure

First Phase of financial security: NWHS and loan stock

From 2017, the first refinance phase took place, we took out a loan of £150,000 from North West Housing Services (2019) and sourced £161,000 in loan stock (2017-2019); this marked the first phase of our financial security when Ty Brethyn Co-op became independent and self governing. This was a stabilising factor for the Co-op keeping the cost and risk of borrowing from external lenders to a minimum.

Second Phase of financial security: CCF loan & current issue of loan stock

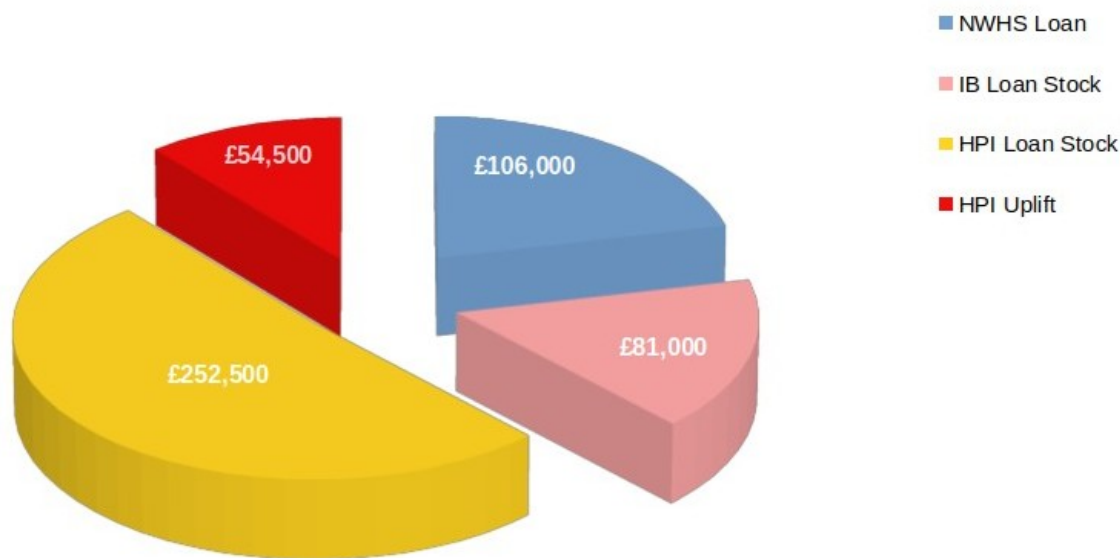
At this point in our history (April 2024 – present day) we have been required to replace £247,000 of our current loan stock and pay the legal and refinancing costs bringing the total to £261,000.

In 2025 our last founding member and other longer term residents moved on, requiring the need to re-organise a substantial portion of our loan structure. The successful draw-down of a new loan of £125,000 from Community and Cooperative Finance (CCF) was completed in April 2025. This is a secured loan on a shared charge with NWHS.

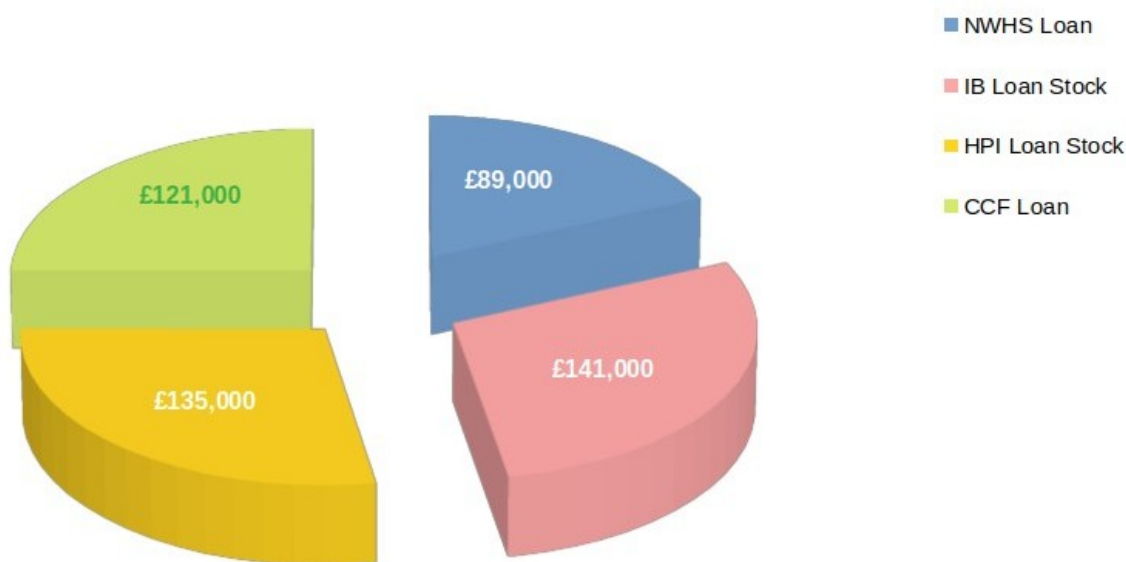
The current Loan Stock Issue is the final part of this process and repays existing loan stock, where we aim to raise £136,000. The pie charts below show the transition from our previous borrowing structure to our new one

By distributing our borrowing across more varied sources, the project

becomes more resilient. This current period of refinancing marks another major step into independence from individual finance and spreads our borrowing more evenly.



Ty Brethyn Housing Co-op. Loan Structure, Pre-refinancing 2024 - £493,500



Ty Brethyn Housing Co-op. Loan Structure, Post-refinancing 2026 - £486,000



Servicing of new loans

The Co-op's existing set up is that loans are paid through rental income. As the new loans are replacing previous loans that are expiring at the end of 2026 the newly issued IB loan stock will be serviced through existing rental incomes.

We have also recently restructured our rental incomes to include an increased resilience to market and external changes; giving our renters a buffer between increases in interest rates and rent rises. This was set in place following our CCF Loan.

The Co-op has never missed a payment to any of our lenders. It has consistently met the annual administrative demands of the FCA and HMRC. We have repaid all loan stock in a timely manner and within agreed terms.

30-year Financial plan

We have drawn up a long-term projection of the Co-op's finances. This demonstrates in detail our ability to repay the new loan stock. This 30-year Plan (page 22-25) is based on the following financial assumptions/principles:

- Rent covers loan capital repayment and loan interest
- Other income from the Renewable Heat Incentive is largely paying back the Ground Source Heat Pump installation costs.
- Service charge covers utilities, repairs and improvements, insurance and housing management costs
- Annual increase in service charge is linked to CPI
- Allows for 5% of total income for voids and bad debts
- When IB loan stock is due for renewal we expect it to be either paid down, renewed by the current lender or replaced by another loan.

- Major component replacements have been calculated by modeling the total cost of what we expect to be replaced each year over a 30 year period. It starts at a lower amount and increases incrementally to reflect the likelihood of higher capital costs in future years.

Our latest published completed accounts are available from the FCA: <https://mutuals.fca.org.uk/Search/Society/9684>. This document can also be sent as an email attachment on request. When looking at our previous accounts, it is key to appreciate that the repayment of a large sum of HPI loan stock to residents who have now left, is balanced by an equal increase in the amount of rent being paid by new residents.

Contingent Discount (Overage)

This discount is shown as a Charge on the Transfer Deed, it is akin to an Overage. It is termed 'contingent' because firstly, it will only need to be brought into consideration if there is a sale of the property in the future and secondly, at any sale, it would only be payable if funds were available after other liabilities were discharged. It also enables the Co-op to take out loans against the value of the property.

At a future point of sale the sequence of repayment of this Charge is headed by secured (fixed) loans in position 1, and IB loan stock in position 2. The full sequence of repayment is as follows:

1. Fixed loans.
2. Interest Bearing loan stock.
3. HPI loan stock, at original value or minus the HPI devaluation.
4. Contingent discount A, at original value (£90,000) or minus the HPI devaluation.
5. Increase on HPI loan stock.
6. Contingent discount A: where HPI is negative, repay the amount discount A was devalued by, plus RPI on original amount. Where HPI is positive; pay either HPI or RPI increase, whichever is greater.
7. Contingent discount B original amount (£110,000), plus HPI or RPI increase, whichever is greater.
8. EcoDharma (£10,599.50).
9. Other co-operatives whose objects include providing accommodation.



Management

Our official positions as legally required in our Primary Rules are:

Chair: Robert Oakey, Treasurer: Roscoe Boyes, Secretary: Gwen Sanderson

To guide us in the management of our statutory obligations and to outline our agreements with each other we refer to our Secondary Rules. This document is not statutory or seen by the FCA. It is a working document. All members have a copy. Changes to the Secondary Rules are agreed at meetings.

Decision-making

Decisions are made by Consensus for the day-to-day running of the Co-op. Training in methods of Consensus decision-making can be made available from external trainers through the training budget.

Additionally, we organise ourselves to achieve our aims via a series of sub groups that oversee specific areas of work. The focus is on maintaining the property, improving energy efficiency and sound financial management, to protect the Co-op as an asset for future generations. All subgroups feedback and consult in fortnightly whole group meetings.

Skills and Training

Collective skills and interests include financial literacy, sound understanding of the property, management of a maintenance and retrofit plan, experience of working to budget limits, technical, DIY and land skills. The group also has

good connections to external services to call on when work needs to be outsourced. The team going forward are working on developing systems and skills to develop good induction. It is a prerequisite for all members to be willing to engage with training.



The People

Lucía Balmori (Aga, 2022)



Lucía is an architect specialising in sustainability and works as a strategic design consultant. She has volunteered locally and with international third-sector organisations, supporting community-led projects. Now studying Permaculture Design, she brings a strong interest in regenerative living and resilience. At Ty Brethyn, she helps guide group-visioning sessions and supports the retrofitting of the main Mill building. She loves craft, food growing, time in nature, and living more intentionally as part of a connected community.

Roscoe Boyes (Aga, 2022)

Roscoe has been instrumental in developing our financial planning documents for our refiancing process and been active in all matters pertaining to finance. He studied Maths at university and has recently started Maths tutoring. Roscoe enjoys the environment of learning that community life has to offer, and is passionate about intentional community living. He has a growing interest in woodland management, and hopes that Ty Brethyn can continue to grow its connection with the wider community.



Gwen Sanderson (Bunkhouse, 2019)



Gwen has visited and volunteered at collective housing, land projects including One Planet Developments, Co-housing, woodlands and market gardens. She was attracted to Ty Brethyn for access to land, cooperative values and actively working on collective management. She currently works supporting Higher Education Students after a career in secondary teaching and assessment for SEND in FE. She is a trustee for 'Satipanya Buddhist Trust' and volunteers for the local food resilience group 'Grow Llangollen'.

Robert Oakey (Bunkhouse, 2019)

Rob is Co-op Chair and part of the finance group, he also monitors the heat pumps, water borehole, and energy use. He enjoys all aspects of land work, from the allotment to hedge and tree maintenance. With a degree in Geophysics, Rob worked in oil exploration and later on a river-flood project as technical support before completing a PhD in river sediment transport. He has also worked in R&D for an NHS Hospitals Trust. Now retrained as an electrician, he has installed several 24-volt off-grid systems for OPD projects and works locally as a domestic electrical installer.



Ginny Davis (Snug, 2022)



Ginny arrived at Ty Brethyn after investigating a wide range of intentional communities. She has practical experience of sustainable renovation and restoration. Her strong creative background has informed her work as a tutor with Adult Learning Wales delivering music, art and crafts and family learning. She has also worked for the Llangollen International Eisteddfod. Ginny forages wild plants at Ty Brethyn to support local herbalism.

Charlotte Lawrence (Mill Cottage, 2025)

Charli has arrived at Ty Brethyn with enthusiasm and a strong commitment to co-operative living. She brings over 20 years' experience as a psychotherapist, along with extensive work in holistic therapies, training, supervision, and senior management for a counselling charity. She recently began a new chapter as a co-director of a CIC in Llangollen. She is developing land-based skills through gardening and scything courses and is keen to work closely with nature on her permaculture-inspired allotment. Charli is learning Welsh and enjoys walking in natural landscapes, meditation, and caring for Ty Brethyn's sheep.



Tony Phillips (Mill Cottage, 2025)



Tony has had a varied working life, from Outdoor Pursuits Instructor to Policeman, Hotelier, and Head Teacher. He now works as a self-employed builder and handyman, driven by a lifelong passion for tinkering, fixing, and building. He is part of the Finance Group. He is active in the local community, having helped establish two Community Interest Companies in Llangollen. Tony is passionate about cooperative living, practical efficiency, and "natural" food growing. He and Charli are at the start of their permaculture journey, learning fast!

The Meddings Family (Shippon, 2025)

Chris, Nicky and their two children recently occupied the Shippon.

Tejapushpa Entwistle (Aga, 2007- April 2025)

The last founding member of the Co-op, Teja continues to offer support since she has left the Co-op. She was instrumental in shaping the Co-op's financial and legal structure and was secretary for 17 years. She is a self-employed acupuncturist, founding director at [Bodywise](#) and a trustee at [Vajraloka Retreat Centre](#), she volunteers with the N Wales Wildlife Trust.



How to Apply for IB Loan Stock

The Application Form

If you are interested in supporting our project and wish to invest with us, please fill in the application form included at the back of this pack and return it to tybrethyn@hotmail.com. The form can be completed digitally and returned as an attachment to email. Alternatively it can be printed and handwritten and either, scanned and returned as an attachment by email or posted to the address on the form.

If you would like to discuss the method of payment or have any other queries, please contact Gwen Sanderson (Secretary) or Roscoe Boyes (Treasurer):

e-mail: tybrethyn@hotmail.com

Gwen Sanderson: WhatsApp 07975 885447

Payment

Payment can be made by bank transfer, please e-mail: tybrethyn@hotmail.com for the account details.

Alternatively, payment can be made by cheque, made out to: The Secretary, Ty Brethyn Housing Co-op, Ty Brethyn, Fron Bache, Llangollen LL20 7BS

Interest Bearing Loan Stock Application Form

For the issue of up to £136,000 unsecured loan stock

TY BRETHYN HOUSING CO-OPERATIVE LTD.

Ty Brethyn, Fron Bache, Llangollen, LL20 7BS

Registered under the Co-operatives and Community Benefit Societies Act 2014 Reg: 30262R

HOLDER DETAILS

Name:

Address:

Postcode:

Phone:

E-mail:

Loan stock is issued for sums from £2,000 to £50,000, in units of £1,000

AMOUNT OF LOAN STOCK: £

Amount in words:

DATES (MMM/YY): STARTING First day of CLOSING Last day of

ANNUAL RATE OF INTEREST: Please indicate which loan stock scheme you wish to apply for:

- Supporter's rate, 0% to 4.5%, minimum 3 years (state your rate)

.....

- 4.5% maturing on December 31st 2029 (3 years)
- 4.75% maturing on December 31st 2032 (6 years)
- 5.0% maturing on December 31st 2035 (9 years)
- You may also offer an interest rate and term for us to consider

.....

I have read and accepted the conditions below:

Signed

(on behalf of, if lender is an organisation)

Date

Conditions

1. Interest

- a. Interest shall be paid on the loan stock at the rate specified above.
- b. Interest shall be calculated on the 31st December each year and paid to the holder within 60 days.
- c. In the case of loan stock repaid in full (as described in section 2 below), outstanding interest to the date of repayment shall be added to the principal amount due.
- d. It is the holder's responsibility to declare all interest received to HMRC.
- e. It is the co-operative's responsibility to declare annually to HMRC all interest over £250 paid to loan stock holders.

2. Repayment of Loan Stock

- a. The loan stock shall be repaid in full on the closing date.
- b. At any time, the co-operative can give the holder of this loan stock one month's notice of early repayment in full or in part.
- c. Where part of the loan stock is repaid, a new certificate for the outstanding amount shall be issued to the holder. The remaining loan stock will retain its original closing date and terms.

3. Holder's Request for Early Repayment of Loan Stock

The co-operative may accept applications for early repayment of loan stock, if it considers that there are sufficient funds available or if a replacement investment can be arranged, subject to the following conditions:

- I. The co-operative reserves the right not to agree to a request for early repayment.
- II. A written request of the amount to be repaid must be sent to the Secretary of the co-operative, together with a copy of the loan stock certificate.
- III. At any time a repayment schedule may be agreed between the co-operative and the holder, at the co-operative's discretion.
- IV. Where part of the loan stock is repaid, a new certificate for the remaining amount shall be issued to the holder, retaining its original starting and closing dates and terms.

4. Repayment on Default

The co-operative shall repay this loan stock immediately if the co-operative

- (i) is in breach of these conditions; or
- (ii) is overdue on any payment by 60 days or more; or
- (iii) passes a resolution for winding up, or goes into liquidation, or has an administrative receiver appointed over any of its assets, or has an administration order made against it, or an effective instrument of dissolution is made by the members of the co-operative.

5. Reinvestment of Loan Stock

- a. The Secretary to the co-operative will contact the holder nine months before the closing date of this loan stock to enquire if the holder wishes to reinvest their loan stock at the end of the term, and to inform them of any new terms.
- b. The holder must give six months' notice of intention to re-invest, otherwise the co-operative will assume the loan stock will be repaid in full as per Section 2 above.

Regulatory, Advisory and Professional Contacts

Housing co-operatives and other mutual organisations are registered with the Financial Conduct Authority (FCA)

www.fca.org.uk

Memberships:

Confederation of Co-operative Housing (CCH)

www.cch.coop

Cooperative and Community Finance (CCF)

<https://coopfinance.coop/>

periodic review

North West Housing Services (NWHS)

www.nwhousing.org.uk

Accountancy services, periodic review, and financial planning advice

Other Professional:

Cwmpas (formerly Wales Co-operative Centre)

<https://cwmpas.coop/>

Other Local Memberships

COGOG Denbighshire Food Partnership

<https://cogog.cymru/>

30 Year Plan - Income and Expenditure

Years	2024	2025	2026	2027	2028	2029	2030	2035	2040	2045	2050
INCOME											
Rents	£18,647	£23,762	£27,831	£28,545	£28,545	£27,610	£27,610	£25,491	£15,000	£15,000	£15,000
Service Charges	£27,500	£27,739	£30,884	£31,952	£33,053	£34,189	£35,360	£41,785	£49,278	£58,019	£68,221
Total Rental Income	£46,147	£51,501	£58,714	£60,497	£61,598	£61,799	£62,970	£67,276	£64,278	£73,019	£83,221
Other Income	£6,000	£8,868	£6,077	£6,247	£6,422	£6,601	£6,786	£7,791	£8,945	£0	£0
Less Voids / Bad Debts	-£2,607	£0	-£3,240	-£3,337	-£3,401	-£3,420	-£3,488	-£3,753	-£3,661	-£3,651	-£4,161
Total Income	£49,540	£60,369	£61,551	£63,406	£64,618	£64,980	£66,268	£71,313	£69,561	£69,368	£79,060
EXPENDITURE											
Service Costs											
council tax	£8,467	£8,041	£8,266	£8,498	£8,736	£8,980	£9,232	£10,598	£12,168	£13,969	£16,038
insurance	£2,113	£2,206	£2,268	£2,332	£2,397	£2,464	£2,533	£2,908	£3,339	£3,833	£4,401
electricity	£8,967	£7,483	£8,808	£9,055	£9,308	£9,569	£9,837	£11,293	£12,965	£14,885	£17,089
Building Maintenance Costs											
Maintenance	£3,952	£3,136	£4,176	£4,293	£4,414	£4,537	£4,664	£5,355	£6,148	£7,058	£8,103
Major Component Replacement	£2,553	£4,879	£4,668	£4,842	£5,022	£5,210	£5,404	£6,489	£7,793	£9,358	£11,238
Less Capitalised	-£2,553	-£4,879	-£4,668	-£4,842	-£5,022	-£5,210	-£5,404	-£6,489	-£7,793	-£9,358	-£11,238
Depreciation of Components	£85	£248	£391	£552	£720	£893	£1,073	£2,080	£3,289	£4,740	£6,483
Other Running Costs											
professional costs	£160	£279	£287	£295	£303	£312	£320	£368	£422	£485	£556
admin / sundry	£241	£20	£21	£21	£22	£22	£23	£26	£30	£35	£40
Training	£500	£0	£528	£543	£558	£574	£590	£677	£778	£893	£1,025
Total Expenditure - Covered by Service Charge	£27,039	£26,292	£29,413	£30,430	£31,479	£32,561	£33,676	£39,795	£46,931	£55,256	£64,973
Total Expenditure - Covered by Service Charge (less MCR)	£26,751	£21,165	£24,355	£25,036	£25,738	£26,458	£27,199	£31,226	£35,850	£41,158	£47,251
NEW LOAN SETUP COSTS 2024/25 ONLY											
Arrangement fee		£1,250									
Solicitors fees		£15,837									
Survey	£2,350	£0									
Total	£2,350	£17,087									
COGOG Grant											
Income	£7,463	£1,810									
Expenditure	£0	£9,323									
Total	£7,463	-£7,513									
OPERATING SURPLUS	£27,902	£14,603	£37,197	£38,370	£38,881	£38,522	£39,069	£40,087	£33,711	£28,210	£31,809

30 Year Plan - Servicing Loans and Interest

Years	2024	2025	2026	2027	2028	2029	2030	2035	2040	2045	2050
OPERATING SURPLUS	£27,902	£14,603	£37,197	£38,370	£38,881	£38,522	£39,069	£40,087	£33,711	£28,210	£31,809
LOANS											
IB Loanstock new issues	£0	£75,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
IB Loanstock at 1st Jan	£81,000	£61,000	£136,000	£0	£0	£0	£0	£0	£0	£0	£0
IB Interest	£2,965	£4,367	£6,120	£0	£0	£0	£0	£0	£0	£0	£0
IB Principal	£30,000	£0	£136,000	£0	£0	£0	£0	£0	£0	£0	£0
IB Total Payments	£32,965	£4,367	£142,120	£0	£0	£0	£0	£0	£0	£0	£0
IB Loanstock 31st Dec	£51,000	£136,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
NWHS at 1st Jan	£106,189	£100,854	£95,273	£89,436	£83,330	£76,945	£70,266	£31,976			
NWHS Interest	£4,669	£4,424	£4,168	£3,900	£3,619	£3,326	£3,019	£1,260			
NWHS Principal	£5,336	£5,581	£5,837	£6,105	£6,386	£6,679	£6,986	£8,745			
NWHS Total Payments	£10,005	£10,005	£10,005	£10,005	£10,005	£10,005	£10,005	£10,005			
NWHS at 31st Dec	£100,854	£95,273	£89,436	£83,330	£76,945	£70,266	£63,280	£23,231			
CCF at 1st May	£0	£125,202	£123,973	£121,890	£119,612	£117,175	£114,568	£98,546	£76,113	£44,705	
CCF Interest	£0	£5,947	£8,298	£8,102	£7,943	£7,774	£7,592	£6,477	£4,915	£2,728	
CCF Principal	£0	£1,229	£2,083	£2,278	£2,437	£2,607	£2,788	£3,904	£5,466	£7,653	
CCF Total Payments	£0	£7,176	£10,380	£10,380	£10,380	£10,380	£10,380	£10,380	£10,380	£10,380	
CCF at 31st Dec	£125,201	£123,973	£121,890	£119,612	£117,175	£114,568	£111,780	£94,642	£70,648	£37,052	
'Loanstock Refinancing' at 1st Jan	£0	£0	£0	£136,000	£136,000	£118,193	£118,193	£77,830	£46,958	£19,215	£19,215
'Loanstock Refinancing' Interest	£0	£0	£0	£6,800	£6,800	£5,910	£5,910	£3,892	£2,348	£961	£961
'Loanstock Refinancing' Principal	£0	£0	£0	£0	£17,807	£0	£12,718	£0	£16,763	£0	£0
'Loanstock Refinancing' Total Payments	£0	£0	£0	£6,800	£24,607	£5,910	£18,628	£3,892	£19,111	£961	£961
'Loanstock Refinancing' at 31st Dec	£0	£0	£0	£136,000	£118,193	£118,193	£105,474	£77,830	£30,195	£19,215	£19,215
Total payments	£12,970	£21,548	£26,505	£27,185	£44,993	£26,295	£39,013	£24,277	£29,491	£11,341	£961
Operating Surplus Less Total Payments	£14,932	£-6,945	£10,691	£11,184	£-6,112	£12,227	£56	£15,810	£4,220	£16,869	£30,848
NET INTEREST	£-7,634	£-14,738	£-18,585	£-18,802	£-18,363	£-17,009	£-16,521	£-11,628	£-7,263	£-3,688	£-961
Interest Cover = EBIT/Interest Payments	4.48	2.93	2.47	2.51	2.60	2.78	2.90	4.22	5.85	9.94	42.01
Operating Surplus Before Tax	£20,268	£-135	£18,611	£19,568	£20,518	£21,513	£22,548	£28,459	£26,449	£24,522	£30,848
OPERATING SURPLUS less 'NWHS' and 'CCF' and 'IB Interest' and 'Loanstock Refinancing'	£14,932	£-6,945	£10,691	£11,184	£-6,112	£12,227	£56	£15,810	£4,220	£16,869	£30,848

30 Year Plan - Cashflow and Debt

Years	2024	2025	2026	2027	2028	2029	2030	2035	2040	2045	2050
CASHFLOW											
Cash in Hand B/f	£12,000	£23,906	£25,429	£31,061	£36,852	£24,998	£31,122	£24,081	£29,978	£33,145	£45,937
Cash in Hand Required for 4 months running costs	£13,336	£15,947	£18,639	£16,939	£17,288	£17,649	£18,020	£20,060	£19,104	£21,879	£21,658
Operating surplus	£27,902	£14,603	£37,197	£38,370	£38,881	£38,522	£39,069	£40,087	£33,711	£28,210	£31,809
Depreciation	-£85	-£248	-£391	-£552	-£720	-£893	-£1,073	-£2,080	-£3,289	-£4,740	-£6,483
Net interest	-£7,634	-£14,738	-£18,585	-£18,802	-£18,363	-£17,009	-£16,521	-£11,628	-£7,263	-£3,688	-£961
Planned investment - capital	-£2,553	-£4,879	-£4,668	-£4,842	-£5,022	-£5,210	-£5,404	-£6,489	-£7,793	-£9,358	-£11,238
New IB Issued	£75,000	£75,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
New Bank Loans Received	£125,201	£125,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
New HPI Issued	£55,000	£50,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
NWHS Loan Repaid	-£5,336	-£5,581	-£5,837	-£6,105	-£6,386	-£6,679	-£6,986	-£8,745	£0	£0	£0
IB Repaid	-£30,000	£0	-£136,000	£0	£0	£0	£0	£0	£0	£0	£0
New Loan' Repaid	£0	-£1,229	-£2,083	-£2,278	-£2,437	-£2,607	-£2,788	-£3,904	-£5,466	-£7,653	£0
Loanstock Refinancing Issued	£0	£0	£136,000	£0	£0	£0	£0	£0	£0	£0	£0
Loanstock Refinancing Repaid	£0	£0	£0	£0	-£17,807	£0	-£12,718	£0	-£16,763	£0	£0
HPI Repaid	-£227,000	-£235,683	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cash in Hand C/F	£22,495	£25,429	£31,061	£36,852	£24,998	£31,122	£24,701	£31,323	£23,117	£35,916	£59,063
DEBT											
Loans b/f	£494,189	£487,055	£504,562	£496,642	£488,258	£461,628	£452,342	£357,668	£272,387	£213,236	£169,260
repaid - IB	-£30,000	£75,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
repaid - NWHS	-£5,336	-£5,581	-£5,837	-£6,105	-£6,386	-£6,679	-£6,986	-£8,745	£0	£0	£0
repaid - CCF	£0	-£1,229	-£2,083	-£2,278	-£2,437	-£2,607	-£2,788	-£3,904	-£5,466	-£7,653	£0
repaid - 'Loanstock Financing'	£0	£0	£0	£0	-£17,807	£0	-£12,718	£0	-£16,763	£0	£0
repaid - HPI	-£227,000	-£185,683	£0	£0	£0	£0	£0	£0	£0	£0	£0
repaid - total	-£262,336	-£117,493	-£7,920	-£8,384	-£26,630	-£9,286	-£22,492	-£12,649	-£22,229	-£7,653	£0
drawn	£255,201	£125,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
Loans c/f	£487,055	£494,562	£496,642	£488,258	£461,628	£452,342	£429,850	£345,020	£250,158	£205,583	£169,260

Accounts 2024 and 2025

FCA Accounts are accessible here:

<https://mutuals.fca.org.uk/Search/Society/9684>

and can be available on request.

* NB: our balance and accounts are in good heart however an accountancy error has meant the appearance of a significant loss in 2025. This relates to the uplift from HPI loan stock withdrawals that are described in this document.

The error is in the process of being corrected.

