



2019 to 2021

Business Plan



www.yorspace.org

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Preface

This document is the business plan for YorSpace CLT 2019 - 2021. It is intended to be viewed with its companion document: Lowfield Green Housing Co-operative Business Plan 2019 - 2021. YorSpace creates Mutual Home Ownership Societies to achieve its Vision of combining social and ethical share investment funding with co-operative ownership for residents. Therefore while legally separate, these two entities must be viewed as interdependent. The Lowfield Green Housing Co-operative Business Plan 2019 - 2021 will be referenced in this document. See Appendix 16 for the full Lowfield Green Housing Co-operative Business Plan 2019 - 2021.

1. Executive Summary

York needs a new approach to housing. Families and young people are being priced out of the city. New housing developments are geared towards the most well off, doing little to help the squeezed middle or meet the environmental and social challenges of the 21st Century.

YorSpace is different. YorSpace is a community-led housing enabler whose aim is to disrupt and revolutionise how housing is financed, owned and delivered in York - pioneering a way to harness the power of both ethical investment from the community and mutual ownership of housing by residents. YorSpace are bringing these two innovative mechanisms together for the first time. This approach to housing puts control of housing development into the hands of the local community, whilst simultaneously increasing access to affordable ownership for residents. YorSpace couple this innovative funding and ownership approach with a strong environmental and community ethos. Combined, this allows YorSpace to deliver a route to housing that is community funded, ownership based, low cost in perpetuity, environmentally sustainable and actively grows thriving communities.

Mobilising the power of community investment will allow members of YorSpace to act as the “bank of mum and dad” for the whole city. Investment funding from the community will reduce the onerously large deposits that keep many from home ownership. It will create a route out of the rent trap that many in the city find themselves in, especially young families. Whilst at the same time creating housing that fosters diverse and cohesive communities that promotes the wellbeing of all.

YorSpace is a Community Benefit Society (CBS) and Community Land Trust (CLT) working with City of York Council, York residents and a team of excellent local professionals to bring forward York’s first community-led housing development, at Lowfield Green, Westfield, due for completion in 2020.

YorSpace is issuing up to £500,000 of community shares to finance the freehold purchase of 0.75 acres of land for £300,000 and will then carry out early stage development works on the land. YorSpace will retain the freehold on the land and will sell a 999 year lease to a Mutual Homeownership Society (MHOS) - Lowfield Green Housing Co-operative. The sale of the leasehold will come with development requirements upon Lowfield Green Housing Co-operative to develop the land in accordance with the specifications outlined in this business plan. (For more details please see Appendix 16).

This lease will be paid for through a loan from YorSpace to the Mutual Home Ownership Society. The 3% interest charged on this loan will generate the revenue required to pay

YorSpace investors with 2.5% interest whilst creating a sustainable income stream to fund the development of further sites in the city.

YorSpace follow the success of many Community-led housing projects across the UK that have given local people autonomy to design, develop & manage their own properties ethically. Whereas many community-led housing developments use a rental model, YorSpace will bring an innovative mutual ownership model into the market. Mutual home ownership is a type of collective ownership where residents accrue equity. This means that residents have the dignity and security of a form of ownership, but collective ownership keeps the properties out of the open market and affordable, in perpetuity. This model is designed for replicability and Lowfield Green will act as a template for future community-led developments, as well as providing the income needed to seed those future developments.

Lowfield Green Housing Co-operative is the first of these Mutual Homeownership Societies to be formed alongside YorSpace. Its specific purpose is to lease the land from YorSpace at Lowfield Green and deliver low-cost, environmentally sustainable, cooperatively owned, community focused housing there. This development will be the first practical demonstration of a Community Benefit Society working with a Mutual Home Ownership Society, to deliver housing for the benefit of the whole community. Planning permission was approved in March 2019 for 19 homes at Lowfield Green. It is a former school site owned by City of York Council. City of York Council are redeveloping the wider eight acre site and began negotiations with YorSpace to sell the "Community Self build" plot in 2016. As well as achieving full planning permission, YorSpace has concluded purchase negotiations with City of York Council; engaged potential lenders and building contractors and developed financial models for both YorSpace and Lowfield Green Housing Co-operative. Simultaneously YorSpace has worked to grow the profile of community-led housing in the city; engaged local residents & members about their aspirations & priorities for housing and supported a group of Members to create the Lowfield Green Housing Co-operative.

YorSpace has the support of a skilled, local professional team. These include Jimm Reed, of CoHo Ltd, a project manager - who has already brought two similar developments to site and completion in Leeds, Native Architects - who have over 20 years experience of working with natural materials to design high performance buildings & Wrigleys Solicitors who are specialists in Co-operative and community led development law. YorSpace also have a passionate, committed and skilled five person Board of Directors with experience of development, community building, project management and architecture.

Investment in YorSpace will not only support this first development of community-led housing but it will seed a sea change in how people deliver housing in York. By working together, the community can create the housing it needs. By working together, the

community can fund housing in a way that is fairer to both residents and investors. By working together YorSpace can harness the power of the community to disrupt and revolutionise a housing market that no longer serves many in the city.

2. Our Purpose

2.1 Vision for YorSpace

Our vision

“To create an alternative route to housing that empowers the people of York to create and fund their own low cost, environmentally sustainable, resilient communities.”

How do we deliver this Vision?

YorSpace is a not-for-profit community housing enabler. YorSpace leads the strategic development of sites for community-led housing across York, with co-operative societies set up to deliver and manage individual communities. YorSpace delivers its vision through its five main functions:

1. Raise Community Share funding for the purpose of enabling community-led housing in York
2. Use share investment funding to purchase land and carry out enabling works on the land so it can be developed for the benefit of the community
3. Actively facilitate the creation of Mutual Home Ownership Societies by potential residents as the vehicle through which housing will be delivered
4. Act as a foci to bring together potential residents with other stakeholders to reduce the time and complexity of community-led development for potential residents
5. Create and make available a replicable mutual home ownership model for multiple groups to use

YorSpace has and continues to build significant relationships with building-related professionals, funders, investors, lenders and the local authority as well as regional community led housing partners. Facilitating this process for potential residents will help overcome the significant hurdles faced by members of the public when undertaking community-led development for the first time. Future plans to streamline this process and grow the supply of community led housing in York is covered later in this plan - please see Capacity Building section.

2.2 Scope and Purpose of Business Plan

The purpose of this plan is to support YorSpace's first share offer in September 2019 and covers the period 2019 to 2021. A share offer of £350,000 - £500,000 is being raised so that YorSpace can fund the purchase of its first site: a 0.75 acre plot at Lowfield Green, Dijon Avenue, Westfield, York. Here it will deliver York's first community-led affordable cohousing development.



Image 1: COYC Masterplan drawing of Lowfield Green. See "Community Build Plot" for site location

The long term ambition for YorSpace is to establish a new community led approach to generating housing development finance and challenge the status quo of home ownership - bringing greater equality to the housing market in York. It intends to fund the revenue costs of this through retaining the grants it has received so far and the income generated by interest on the loan to Lowfield Green and then future developments.

YorSpace encourages its investors to consider their investments as long term and not to withdraw their share capital. It will also move quickly beyond time-bound share offers and aims to move towards an open share offer (continuous) within three years. By retaining and growing its share capital in this way it will use this as seed funding for the capital costs for future developments.

Lowfield Green, and all YorSpace developments, involve three phases, described in more detail in Section 3 - Project Outline. This plan covers project phases 3.1 to 3.3: Pre development, development and post-development. However phases 3.2 to 3.3 are covered in more detail in the Lowfield Green (MHOS) Business Plan, which should be considered in conjunction with this plan, as Mutual Home Ownership Societies are the mechanism through which YorSpace delivers affordable, low cost, environmentally sustainable housing. See (Appendix 16) for more explanation of Mutual Home Ownership.

3. Project Outline

The development at Lowfield Green is YorSpace’s first opportunity to bring low-cost, forever affordable, environmentally sustainable, community centered housing to York. It will act as an exemplar and template for future projects. YorSpace will support the delivery of the housing through the mechanism of a separate legal entity called a Mutual Home Ownership Society, which the residents will be members of. This is summarised in Diagrams 1& 2. See Appendix 12 for full further description in Lowfield Green Housing Cooperative business plan.

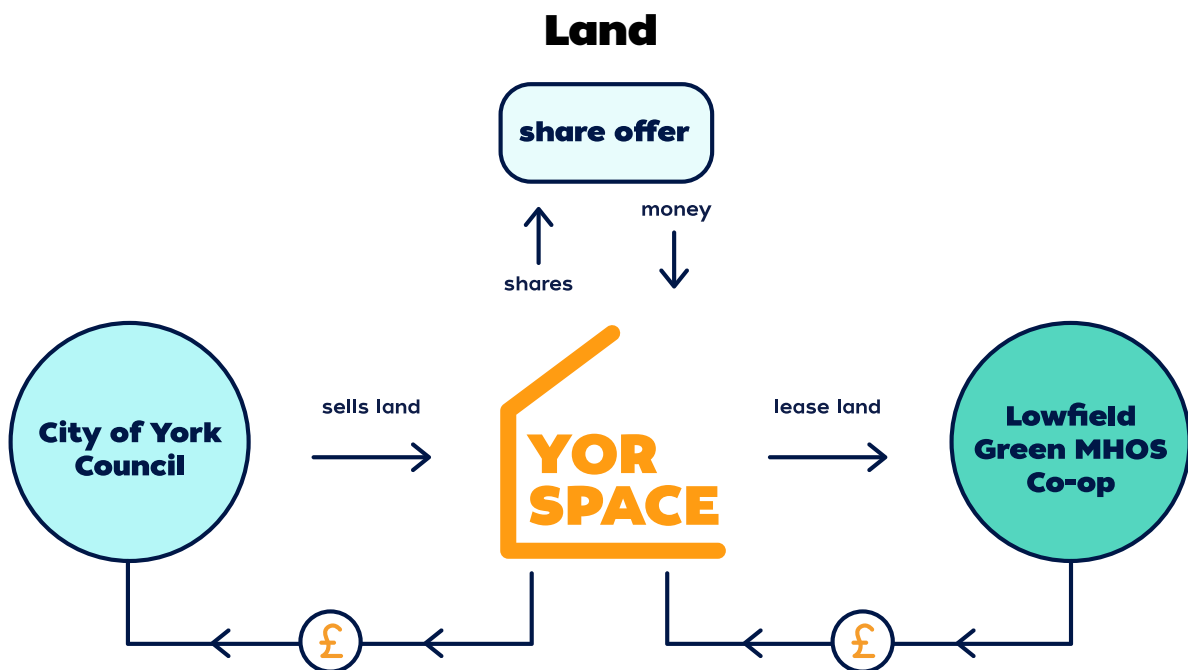


Diagram 1: The purpose of investor share capital in the YorSpace business model

3.1 Pre-development

Pre-development involves YorSpace acting as a hub for community-led housing development in the city, identifying opportunities for sites, undertaking viability works and raising community share capital to purchase and develop sites. This is work YorSpace has done from 2014 to the present.

During this phase YorSpace promotes itself and community-led housing to stakeholders and the wider community, see Community Engagement in Appendix 3. It attracts members from the York community and identifies those with an interest in becoming a resident in a YorSpace led housing development. Those with such interest are invited to form a Residents Group, begin meeting regularly and take on volunteer roles that facilitate the pre-development process.

YorSpace seeks land purchase opportunities and negotiates with vendors. Once a site has been identified YorSpace will engage consultants, such as architects and quantity surveyors, to formulate a viability assessment and proceed with a planning application for the site, if appropriate. This will involve securing grant funding to pay consultants and, in the future, using income generated from earlier developments to cover these costs.

Negotiations with lenders and building contractors will be started during this phase so YorSpace can provide advice and support to residents during the Development phase.

Once a site has been identified, viability and planning approved, YorSpace will formulate and launch share offers to raise investment capital as well as use the capital not taken out by existing investors to purchase the land. The land will be held in trust for the benefit of the community in perpetuity and the freehold will be retained by YorSpace.

This phase ends when community share funding is in place and the land purchase is finalised.

3.2 Development

The development phase begins with YorSpace leasing the land to a Mutual Home Ownership Resident's Co-operative Society (MHOS) - Only potential residents of that development will join the associated MHOS. This new entity will work in synchronisation with YorSpace to deliver the housing on the identified site. YorSpace sells the 999 year lease for a premium to the MHOS. At the same time it will lend to the MHOS the amount of the premium, this loan will be secured on the leasehold. During this period the MHOS will pay no capital or interest on the loan.

YorSpace will act as an advisor to the MHOS during the development phase. The building work will be carried out by a Main Building Contractor with a professional consultant team appointed by the MHOS. The MHOS will be responsible for carrying out the development, YorSpace will assist the MHOS with:

- Accessing grant funding
- Agreeing development loan funding
- Entering into contract with the Main Building Contractor
- Decisions during construction phase **

* YorSpace will act in the role of Employers Agent and Clerk of Works to the client, the MHOS, during the development phase. This relationship will be stipulated in a Development Services Agreement between both parties with YorSpace having appropriate Professional Indemnity in place to act in this role. (For a copy of the Development Services Agreement please see Appendix 20),

During the development phase the MHOS will use the information YorSpace has gathered through preliminary negotiations to engage building contractors and lenders, finalise the designs of the homes, create final cost estimates and construct the homes. Lenders will be engaged to provide the development funding.

This phase ends when homes are constructed, residents take possession and the development loan converts to a long term mortgage.

3.3 Post-development

During this phase the residents will be living in their properties after signing individual leases with the MHOS. The MHOS will then begin repaying the loan for the premium to YorSpace.

The MHOS will pay the capital and the interest on the loan to YorSpace from resident's monthly contributions, see Lowfield Green Residents Co-op Business Plan for full details of the MHOS mechanism and financial forecasts. YorSpace will use the capital repayments from the MHOS to repay share capital to investors. The interest income will be used to pay interest on share capital, pay overheads and provide an ongoing source of seed funding to develop new sites for further community-led housing projects. See Appendix 7 for financial forecasts.

Stages of Development



Diagram 2: Development phases characterised by the creation of a mutual home ownership society by YorSpace members

3.4 Timeline for development at Lowfield Green

Diagram 3 shows the current timeline for delivery of the YorSpace’s first development at Lowfield Green, Westfield, York, outlining key milestones, based on a successful Community Share raise in September - October 2019.

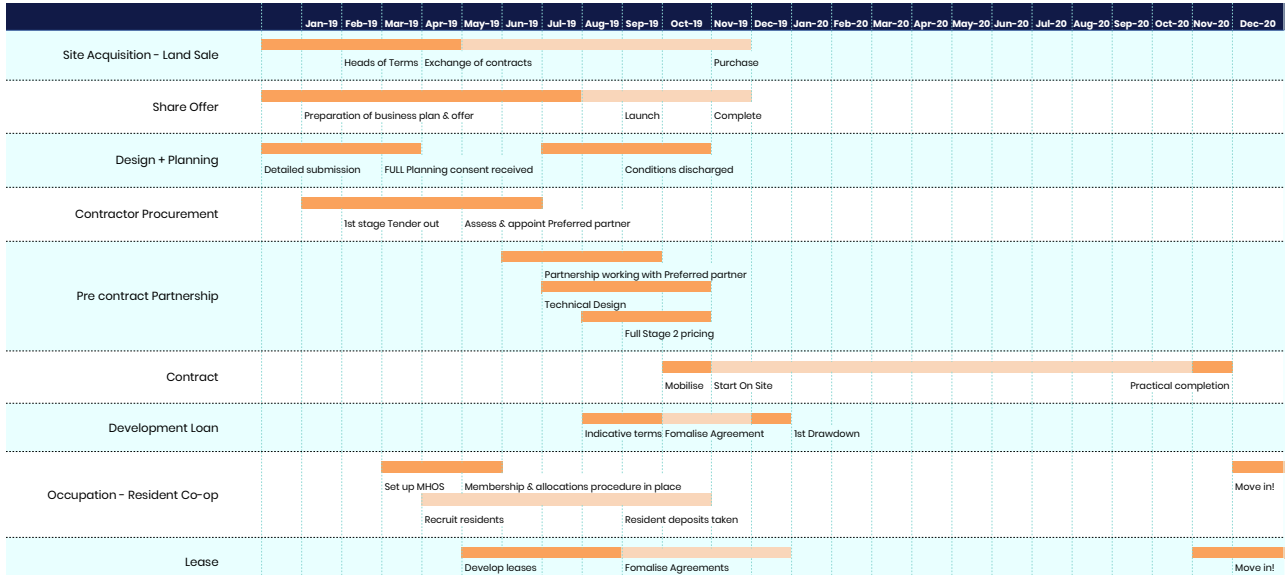


Diagram 3 Shows summary timeline for the Lowfield Green development

4. Evidence of Need

4.1 We need a Revolution

York needs a new approach to housing - generations of families and young people are being priced out of the city. New housing developments are geared towards the most well off, doing little to help those towards the bottom of the ladder.

This development is the first step in the YorSpace Plan to disrupt the housing market. It will create a route out of the rent trap that many in the city find themselves in, especially young families & key workers.

YorSpace will disrupt the dysfunctional market by mobilising the power of community investment and community control of housing provision. YorSpace are pioneering a protocol that allows community share investment to be used to secure land in perpetuity for the sole purpose of extra-market, community controlled housing.

YorSpace is a community-led housing enabler whose aim is to revolutionise how housing is financed, owned and delivered - pioneering a way to harness the power of both ethical investment from the community and mutual ownership of housing by residents.

This new approach puts control of housing development into the hands of the local community and increases access to affordable home ownership for local residents. Mobilising the power of community investment will allow investor members of YorSpace to act as the “bank of mum and dad” for the whole city - taking revenue away from banks and challenging people’s expectations of how (and who) finances housing development.

The more direct investment by the community there is in local housing provision there, more affordable the housing becomes. Long term borrowing costs are a significant barrier to affordable housing provision and the instability of future interest rates is a cause for concern. Direct investment by the community can provide a more cost effective and stable borrowing stream to those creating housing that is not-for-profit, “forever affordable” and genuinely benefiting the community.

It will create a new stock of homes that don’t rise in value faster than wages like most house prices do - challenging the perception that houses are investment vehicles rather than just a place to live.

Not only will YorSpace ensure there is always a stock of homes available at below-market rate in York but this business model also ensures this stock will grow as the loan provides an ongoing revenue stream that YorSpace will use to seed future developments. As the stock of YorSpace delivered homes grows in the city, it will

become a normalised route to home ownership and will gather momentum.

4.2 The York Picture

The current housing market in York is not fit for purpose. York has a significant need for intermediate-cost housing that is not being met by either traditional for-profit developers or by social housing provision.

Rental and property prices are significantly above the region averages, see Table 1. Since 1997, house prices have risen over 300% in York. A 2014 Shelter Report identified an average increase in 3.3 years needed for first time buyers to save for a house deposit in York, compared to the regional average. Furthermore local incomes are not significantly higher to accommodate these higher prices, see Table 2, meaning average house prices are 8.62 times the local average income, compared to the region average of 6.47 times average income.

This causes many younger and middle income families to become caught in the “rent trap”, live in otherwise unsuitable accommodation or move outside York entirely. This increases pressure on already congested roads and harms York’s air quality. Since 2014 monthly rents in York have risen by 17.3%, compared to the Yorkshire/Humber regional average increase of 9.3%. Likewise, average local earnings have not kept pace with these increases in rent prices, with average earnings increasing by 8.9%, see Table 2.

	House Prices		Private Rents
	New Build Aug 17 May 18	Existing Aug 17 May 18	Average Sept 18
	£'000	£'000	per month (£)
One Bedroom	190	146	625
Two Bedrooms	270	208	750
Three Bedrooms	360	277	950
Four Bedrooms	450	347	1,375

Table 1: Mean House Prices and Rents - York - by number of bedrooms

Sources

House Prices - From Agent and Developer prices checked against Land Registry Figures

House Rents - From Agent rents checked against Valuation Office figures

	Regional averages	Local authority averages
	Yorkshire & the Humber	York
2011	24,119	24,960
2012	24,288	26,277
2013	24,933	27,604
2014	24,999	25,880
2015	25,194	25,622
2016	25,946	26,113
2017	26,258	26,434

Table 2: Local and regional average median earnings 2011 to 2017
Source: Office for National Statistics

Appendix 1 gives more detail about local housing need, and how the proposed development meets this need.

5. Legal & Organisational Structure, Our Society

The legal and management structure of YorSpace is designed to combine a not-for-profit approach with community share investment and co-operative ownership. YorSpace is a CBS and CLT but will create separate mutual home ownership societies for residents to join. YorSpace will then work with these Societies to deliver the homes for residents. This dual approach is designed to combine the strengths of both types of societies. Namely to combine community share investment with an ownership form for residents that protects affordability in perpetuity.

This organisational structure has been developed in accordance with the principles and development model set out in Appendix 5.

5.1 Yorspace CBS / CLT

The foundation of the structure is the Community Benefits Society (CBS) / Community Land Trust (CLT) known as Yorspace, which will acquire land and lead the strategic development of community-led housing across York. Community Benefit Societies are able to raise Community Share funding and repay it with interest. Community Land Trusts ensure that the land and buildings remain in the control of the local community. The Society is registered with the Financial Conduct Authority (register number 7476)

Appendix 2 sets out the Society Objects and the resolution to become a Community Land Trust.

YorSpace, as a Community Benefit Society and Community Land Trust, has an open membership and exists to benefit the community. YorSpace benefit the community by the provision, construction, conversion, improvement and management of mixed tenure community-led housing. YorSpace is managed on behalf of its membership to achieve the vision by the Board of Directors.

Yospace is led by a Board of five Directors, plus a dedicated Company Secretary. Details of the Board are set out in Appendix 8. The directors are elected by the members at the Annual General Meeting. One-third of the Board stands for re-election every year. Any member of the Society can stand to become a member of the board. Two potential residents are invited to become Members of the YorSpace board for the duration of their development, to ensure good communication between YorSpace and the residents.

The Board of Directors and MHOS are supported by an experienced team of professional consultant. They work alongside active YorSpace volunteers, potential future residents and supporters who collaborate as part of working teams to deliver an authentically community led development.

5.2 Mutual Home Ownership Societies

Each Yospace development will be delivered through a locally-based Mutual Home Ownership Society (MHOS). Using this type of mutual ownership of homes allows YorSpace to meet one of its core objectives of disrupting the housing market by preventing properties from being sold on the open market, for profit. See Lowfield Green Housing Cooperative business plan for more details on what Mutual Home Ownership is.

During the pre-development phase (see Section 3.1) there is no legally constituted MHOS. Up until that point volunteers and prospective residents are coordinated by a central committee known as the Hub. Once the pre-development phase has been completed the Hub will take on the task of constituting the MHOS. The MHOS will then take on the task of accepting applications from potential residents and allocating the housing, see Appendix 16 for full details.

At present there is one Hub, coordinating the development at Lowfield Green. The Hub is the mechanism through which the YorSpace Board of Directors liaise with the potential residents and facilitates good communication flow between the two organisations. This ensures that developments on the ground are carried out in coordination with YorSpace's Business Plan.

Legal & Financial Structure

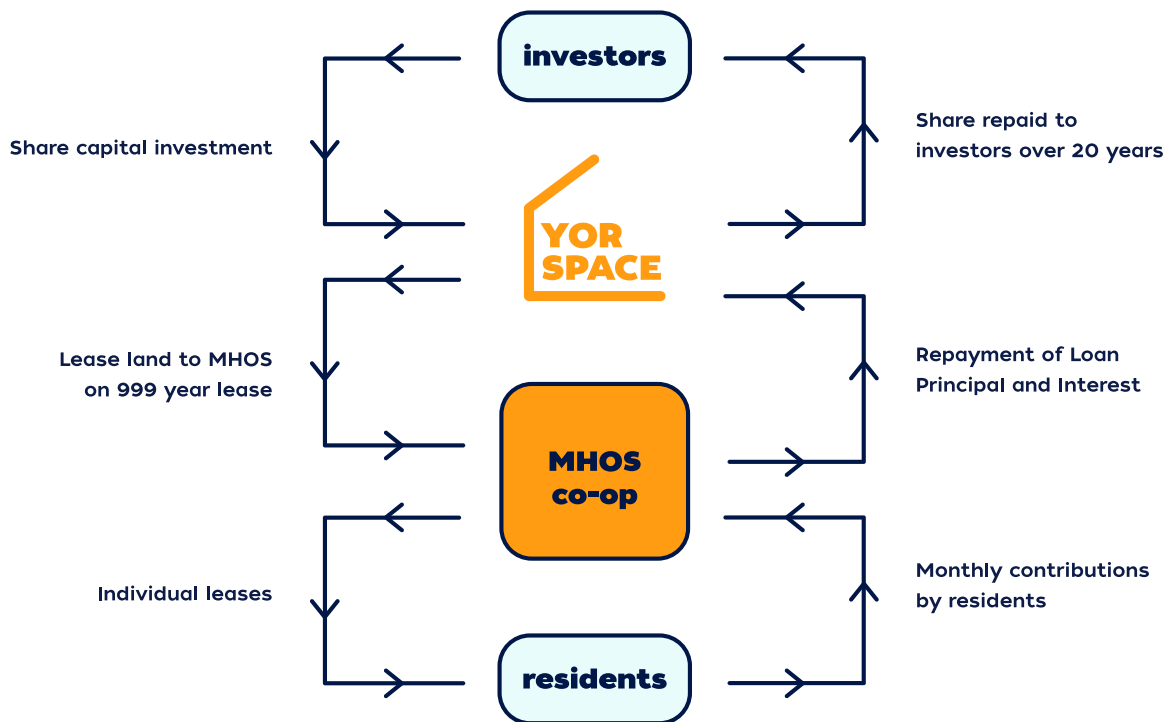


Diagram 4: Legal & Financial structure

Diagram 4 summarises how YorSpace CBS/CLT relates to its daughter MHOS through which residents create and dwell in their own housing and how the flow of capital from shareholders supports these developments. Sections 3.1-3.3 describe the development process in more detail.

In summary, this organisational structure is a pioneering approach to provide long term affordable community housing. Investment in YorSpace will make a significant contribution to the creation of low carbon, cohesive, autonomous communities, while offering an attractive rate of return.

This innovative organisational structure will enable YorSpace to:

- Raise £475,000 in share capital to purchase land from City of York Council
- Retain the land freehold and develop land into “serviced plot”
- Lease this serviced plot to Lowfield Green Residents Co-operative
- Loan the lease premium amount to Lowfield Green Residents Co-operative
- Advise LGHC on the development of 19 homes plus communal facilities in collaboration with Lowfield Green Co-operative resident members
- Repay share capital with loan repayments paid by Lowfield Green Co-operative to YorSpace CBS

6. The Share Offer: City’s “Bank of Mum and Dad”

The Share Offer will form a central part of Yorspace’s Funding strategy. Pre-development grant funding has also been awarded, see Section 7 for details. Share capital will fund YorSpace’s purchase and pre development of land for the specific purpose of leasing to a Mutual Homeownership Society. The Mutual Homeownership Society will be constituted with the specific function of creating affordable, environmentally sustainable housing for residents. For more details see Lowfield Green Housing Co-operative Business Plan 2019-2021.

An advantage of being a Community Benefit Society is that YorSpace is able to raise capital share funding from the community. The vision is to enable the community to contribute funding to the development of affordable, sustainable housing in York. By purchasing shares in YorSpace, investors are able to invest in an ethical and innovative approach to housing whilst earning a return on their investment, see Appendix 7 for financial forecasts.

The Share Offer will enable Yorspace to meet local housing need while offering an attractive rate of return for investors of 2.5%. By using share funding to purchase land and grant a long leasehold, the MHOS is able to ask residents for smaller deposits. This is because the leasehold granted by YorSpace acts as two-thirds of the leverage for the MHOS’ development loan.

Currently a quarter of first time buyers need financial support from family towards their deposit (Legal and General report 2019). For those without access to such support, affording a home purchase deposit can be impossible. The community share funding raised by YorSpace will allow the minimum deposit required of residents to be just 10% of net build cost; allowing the community to act as the “bank of mum and dad” for those in the city who don’t have access to such family financial support.

Please see Appendix 9 - Affordability Table - for how this model makes residents deposits and monthly payments lower than the local York market.

7. Community and Member Engagement

7.1 Member Engagement

Many of the activities of YorSpace are run by members who volunteer their time to the Society. All members are encouraged to take part in YorSpace activities, through taking part in open meetings, workshops and community engagement and joining working teams. The Lowfield Green residents group has been meeting monthly since Summer

2018. There are regular e-newsletters, updates are sent out via social media and on the yorspace.org website. People are able to sign up as a member on the YorSpace website and pay £2 here: www.yorspace.org/join/

Members of Yorspace have been consulted on these plans, they have been heavily involved in the drawing up of the share offer and will all be encouraged to invest.

7.2 Hub and working teams

The Hub is the central organising committee that coordinates the activities of the Working Teams, connected to one particular development. The Hub coordinates the Working Teams and liaises with the Board of Directors. There is currently one Hub, which is developing the housing at Lowfield Green, Acomb, York.

These Working Teams are predominantly made up of potential residents of a particular development; members who do not want a property, however, are equally welcome to join. Membership of YorSpace is the only prerequisite to joining a Working Team. Diagram 5 summarises the relationship between the Hub, Working Teams, Directors and the Mutual Home Ownership Society that is formed by potential residents.

Each Working Team works together on different aspects of a particular development. Some examples of current teams are: Community Engagement, Renewable Energy and Community Green Space. They carry out research and make recommendations to the Hub or Directors. For example the Renewable Energy Team works with York Community Energy to assess the viability of different renewable energy sources on the Lowfield Green Site.

Working Teams report to the Hub on progress, make recommendations and report back on decisions made by the Hub or Board. The Hub considers the wider implications of particular recommendations in light of the whole development. The Hub may delegate decisions to individual Working Teams, where considered appropriate. The Hub may seek Directorial input on decisions. Facilitation of Hub meeting is rotated amongst members and all decisions are recorded and freely available.

The YorSpace board encourages members to consider forming new Hub groups in addition to the Lowfield Green group and help identify future potential sites through connections to the local authority and the wider York community.

YorSpace Membership

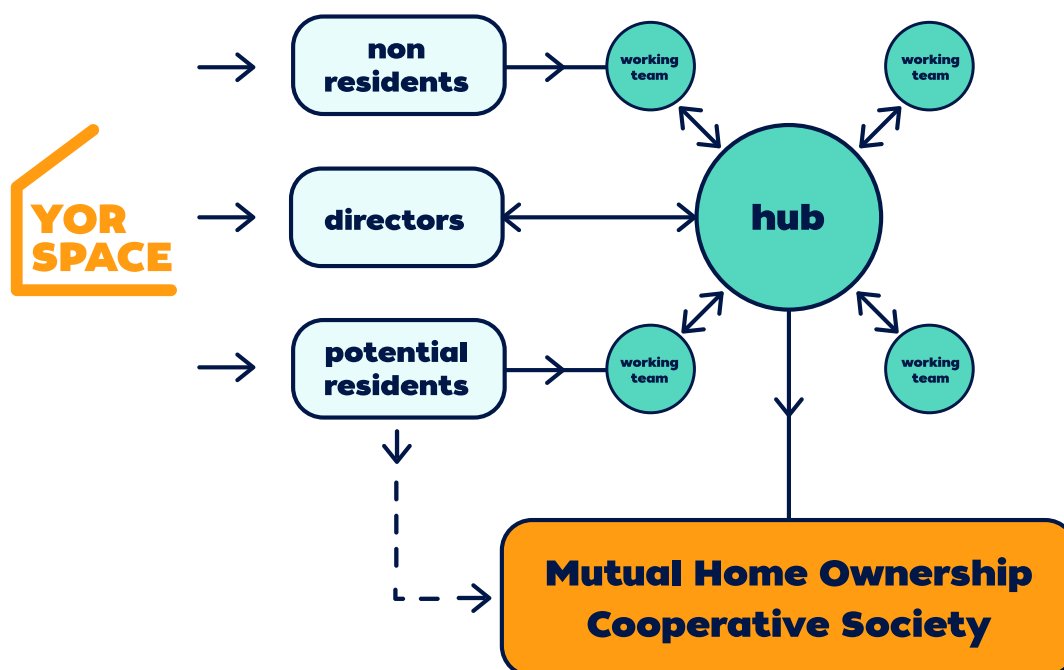


Diagram 5: YorSpace Membership guide

7.3 Target Community Engagement

The YorSpace community engagement strategy has been driven by evidence of local housing need (as outlined in Section 4) and activity is led by the Outreach Team.

Since 2014 YorSpace has led the debate around community-led housing in York. They have campaigned around the issue of unaffordable housing and engaged the local community through public meetings, workshops and media (Appendix 3 - Community Engagement Report).

In 2015 City of York Council sold a building, Oliver House, in central York to commercial property developers. The local community strongly supported YorSpace's own bid to convert the building into low-cost community-led housing. With the backing of the local community YorSpace campaigned for the Council to consider giving greater weighting to community benefit rather than capital value as part of their asset disposal policy. This campaign involved public meetings, radio appearances, local press articles and a social media campaign. The online petition to the council was one of the most signed petitions on the council's petition portal.

Though ultimately unsuccessful in the 2015 bid, this campaign established YorSpace's brand and visibility within the city. It also acted as a vehicle for YorSpace to build effective relationships with the elected Councillors, council officers, the public and potential investors. During the 2015 bid, investors came forward and pledged to invest

almost £130,000 in the project, suggesting there is a significant appetite for investing in this kind of project. YorSpace also took a delegation of senior Council Officers and Cabinet Members to visit other community-led housing projects and built a positive dialogue about what could be achieved in the city with the support of the Council. This led to the site at Lowfield Green being put forward to YorSpace by the Council.

Throughout the planning phase of Lowfield Green YorSpace have engaged the local community with flyering for invites to open meetings - hosting most meetings in the Acomb & Westfield Ward since autumn 2016 including the AGM for the past two years. Members of the Community Outreach Team regularly arrange and attend community functions to promote the project in the community.

YorSpace Directors regularly attend and speak at local and regional community led housing events - engaging with the national discussion on community led solutions to the UK Housing Crisis.

Looking beyond Lowfield Green, YorSpace is strongly engaged in the My York Central discussion with a particular focus on promoting the YorSpace model of delivery and ownership of “forever affordable” homes on the York Central site. 2500 homes are proposed & early stage discussions are underway for YorSpace to be part of a partnership delivering the 5% self/custom build homes and will be exploring ways in which YorSpace can contribute to the 20% of affordable homes proposed too.

7.4 Marketing Plan

A Marketing Plan has been created which is aimed at two audiences:

- Potential investors via Share Issue (May- August 2019)
- Potential resident members for Lowfield Green and future sites

The Marketing Plan is an important document as it aims to:

- Raise £475,000 via Share Issue
- Attract resident members to 19 new homes in Lowfield Green
- Attract resident members to future schemes, yet to be identified

Please see Appendix 4 for Marketing and Communications Plan.

8. Finance and Business Plan

YorSpace’s business model rests on raising community share capital to purchase land and selling a leasehold on this land to a MHOS created specifically for the purpose of delivering housing on that site to residents. It will then lend the MHOS the amount

of required for the premium. The repayment of the loan principal will cover YorSpace's capital requirements to repay share investors and rebuild the capital generated by YorSpace's grants. The interest on the loan is YorSpace's income stream which will cover costs, scoping for future developments and share interest.

The lease is a 999 year lease (for a copy of the lease agreement please see Appendix 17). The premium on the lease will cover all the cost of sales developing the land to date, so YorSpace has no Gross Profit. The lease will be sold with a development agreement that requires Lowfield Green to build homes that are affordable, meet our environmental criteria and are run cooperatively (for a copy of the development agreement please see Appendix 20). The loan will be a 32 year reducing balance loan with no repayments or interest for the first 2 years. It will be lent at 3% interest and will be secured on the leasehold of Lowfield Green.

YorSpace will have a second charge on the leasehold after the lender for the development. This will be sufficient security as both the Homes England Grant and the Residents Deposits will bring the Debt to Asset ratio down to 83%. (For copies of the loan agreement and charge please see Appendixes 18 & 19). In the event of the Lowfield Green Housing Co-operative defaulting its loan repayments the society will be able to accelerate the loan and enforce its security. Enforcement will allow YorSpace (or receiver) to sell the long lease onto someone else, or collapse the long lease in which case the value will revert back to the freehold and YorSpace will sell that.

There are more details of how the residents MHOS will make these payments in the Lowfield Green Housing Co-op Business Plan, in Appendix 16. The approach is scalable and YorSpace expect to undertake other developments across York using the same model. Please note, however, that the financial statements just refer to the first development at Lowfield Green.

YorSpace currently sit at the end of the pre-development phase and are ready to begin the development phase (See section 2.3). Substantial progress has been made on the Lowfield Green development with the first phase of the business model nearly completed having now started the second phase of detailed design. The financial information below benefits from and includes all the costs YorSpace have incurred to date.

8.1 Accounts and Current Financial Position

YorSpace has been running for 5 years and in its present form as a community benefit society for 2 years. The Mutual Home Ownership Society Lowfield Green Housing Co-operative was incorporated May 2019.

Copies of YorSpace accounts are available Appendix 11.

Yospace incorporated with £4,040 in retained earnings. Since its incorporation Yospace has been awarded £231,350 in grant funding. Of that £231,350 it has received £90,180. It has also received a small amount of donations.

As of the 31st Oct 2018 Yospace had spent £2,822 on its running costs, funded through donations of £465, grant funding of £1,535 and £920 of retained earnings, leaving it with retained earnings of £3,120. To April 2019 it has spent a further £288 funded entirely by grants.

The rest of the grant funding was either deferred to be spent in 2019 or 20 or was spent on capital costs. The capital grants were all spent on planning and development costs for the building and so would normally be released to the P&L over the life of the assets. However in our instance they released to the P&L at the point of the leasehold sale.

As of the 31st Oct 2018 Yospace had £19,910 of deferred funding with £53,884 spent on capital costs. To April 2019 that changed to £9,470 of deferred funding and £80,300 spent on capital costs.

This leaves Yospace with a balance sheet with capitalised building assets worth £80,300 and £12,903 in the bank. This is offset by deferred funding of £89,771, leaving Yospace with a worth of £3,432 made up of the £3,120 of retained earnings and £312 of shares invested.

8.2 Grant Funding

YorSpace has raised grant funding to carry out pre-development works to date. YorSpace will raise share capital to fund the purchase and outstanding pre-development works on the site at Lowfield Green prior to the MHOS commencing work onsite.

YorSpace has had considerable institutional support from a number of funding bodies. From 2016 - present YorSpace has been awarded approximately £311,000 worth of funding across nine funding applications to eight funding bodies. This suggests a significant level of support for community-led housing across different funding bodies and in particular support for the aims and methods of YorSpace. £126,105 of funding has been awarded to YorSpace from the new Homes England Community Housing Fund First Phase. The Award of this fund gives great confidence to YorSpace in going forward with the Lowfield Green Resident Co-op Capital Funding application that will contribute towards the build costs at Lowfield Green - breakdown detailed in Appendix 6. See Appendix 10 details funding sources 2016-19.

This funding (detailed in Appendix 10) has allowed the organisation to:

- Formally constitute as a Community Benefit Society plus become a Community Land Trust and register with the FCA
- Carry out a programme of public engagement and consultation
- Test the feasibility and viability of the outline development model
- Work up preliminary development up to and including submission of a successful planning application at Lowfield Green - achieving outline and full planning permission
- Develop a full cost project plan for the development
- Negotiate the purchase of land from City of York Council
- Raise 5% deposit for the land
- Commence tendering for the Building Contractor (Development partner)
- Incorporate the Lowfield Green Resident Housing Co-op
- Develop business plan, share offer documents & financial forecasts

Specialist support has included accountancy, legal, architectural, project management and quantity surveying. This team will continue to guide the delivery phase of the investment plan. For the full Professional team see Appendix 8.

Further works to be carried out to complete pre-development stage:

- Develop full technical working drawings, design & production information - incl. Architect, Structural Engineer, Landscape Architect & Building Services Engineer
- Finalise selection of the Building Contractor (Development partner)
- Exchange and sign contracts on land with legal support
- Develop & sign legal/lease agreements with Co-op

Yorspace intends to retain these grants to enable it to do the pre-development stage of the next community led housing development. It will do this by charging Lowfield

Green for the full cost of the leasehold including all the capitalised grants. This will enable it to make a surplus of the full value of the grants received. This surplus will then be used as seed funding for future developments.

8.3 Capital development works

Since engaging the Council in 2015 during the Oliver House campaign and following the Council's commitment to "actively seek to find an alternative site for YorSpace to develop" at the Oliver House sale decision meeting, YorSpace have developed a positive working relationship with Councillors & Officers at City of York Council (COYC).

YorSpace were approached by COYC in October 2016 to test the feasibility of developing a parcel of land as part of their wider redevelopment of Lowfield Green - an eight acre ex-school site at Lowfield Green. The plans for the full site can be seen in Fig.1 Section 2.2 - it comprises of a mixed development including an older persons care facility, a health & police centre, bungalows, self build plots, a development of new houses for social rent and private purchase, access roads and a public green amenity space.

COYC provided us with support throughout the feasibility and planning stage - the Council included the YorSpace plans as part of their own Outline planning submission (17/02429/OUTM) in 2017. YorSpace have actively contributed to the development of the approved plans and have been able to influence the master planning process - contributing to the design of the public green, access and parking provision adjacent to the Community Build plot.

The sale of the plot at Lowfield Green has been negotiated and a price of £300,000 is agreed with an exclusivity agreement between COYC & YorSpace in place since August 2017 - this was subsequently extended in May 2019. YorSpace is purchasing a serviced plot with utility connections incl. power, drainage, water and road access, being connected to the site as part of the contract works being carried out by COYC.

COYC have engaged a Contractor to carry out enabler works - these commenced in March 2019 - who will deliver the road, drainage infrastructure and have concluded their tender process to appoint the Main Contractor to deliver the whole site.

The COYC professional consultant team and Main Contractor have development phasing plans that prioritise access to the YorSpace site. YorSpace have been actively engaged in discussions around access, supply of services & a timeline of delivery - allowing YorSpace to take ownership of the site and allow the MHOS to commence development in Autumn 2019.

A deposit will be paid upon signature of the contract of purchase - funding for this

deposit has already been secured from Power to Change - with a phased payment proposed as part of the draft purchase agreement as follows:

- 5% upon exchange of contracts
- 45% upon completion of site access and installation of temporary services incl. car park
- 25% payment upon a fully serviced site
- 25% held back for any snagging issues for a 3 month period post completion of full services (The balance will be paid upon completion of service connections (road access, sewerage, power) to the site).

Further details of these figures are contained in Section 10. These include income and expenditure details, balance sheets and cash flow statements for both YorSpace & the MHOS.

	Type	Maximum Raise	Target Raise	Minimum Raise
Land Purchase	Fixed Assets	300,000	300,000	300,000
Car Park Development	Fixed Assets	36,000	36,000	
Total	Fixed Assets	336,000	336,000	300,000
Stamp duty on land purchase	Capitalised Costs	4,500	4,500	4,500
Professional fees (for a full breakdown see Appendix 6)	Capitalised Costs	260,067	260,067	212,275
Already Capitalised Costs	Capitalised Costs	80,300	80,300	80,300
Ethex Fees	Capitalised Costs	15,000	14,500	12,300
Total	Capitalised Costs	359,868	359,868	309,375
Corporation Tax	Working Capital	57,294	57,294	57,294
Working Capital for future developments	Working Capital	48,883	24,383	375
Total	Working Capital	106,177	81,677	57,669
Total	All	802,045	777,045	667,044

Table 3: Total predevelopment costs of Lowfield Green are expected as fact

The financial figures reflect the principles highlighted in Appendix 5, specifically:

8.4 YorSpace ethos that informs financial decisions:

Not for profit housing

By excluding any element of developer profit, YorSpace is able to lease land at cost to Mutual Homeownership Societies such as Lowfield Green Housing Co-operative. This in turn means that the MHOS can create housing for residents that is also at cost.

This housing can be up to 30% cheaper than open market values. The funds that YorSpace raises through the community share offer are invested in their entirety to support land purchase and part of the pre-development works. The monies repaid to YorSpace through the leasehold agreement with Lowfield Green Housing Co-operative will be used only to repay investors the capital plus agreed interest, fund running costs and to develop further sites for community-led housing. No dividends are paid on community shares.

Environmentally Sustainable

The development accords with One Planet principles, makes use of carbon friendly building methods and materials and maximising the use of solar energy - good for the planet and the purse. Additional construction costs have been included in the business plan to reflect this at a cost per square metre of £1,700 excluding land. The grant funding meets these costs - enabling residents to benefit from lower ongoing energy costs and ongoing affordability

Cooperatively Owned

YorSpace will only lease its land to Mutual Homeownership Societies to build housing on. This type of co-operative, mutual ownership keeps the housing build out of the open market, thus retaining its affordability in perpetuity.

Creating Community

There are two elements to this -

YorSpace act as a conduit for greater community control over housing development. As a community benefit society YorSpace is able to stimulate interest from the community and empower the local community to take control over housing delivery. Local people are encouraged to come together through involvement in the Society. Issuing shares encourages people from the community to invest in their local economy, by investing in housing development. The community investment in YorSpace allows investors to act as the “bank of mum and dad” for the whole of York. This mechanism allows those who want to help others gain a stake in the housing market, being “the bank of mum and dad” for the many people who do not have access to this source

of funding. By lowering the cost of land and borrowing to the MHOS, investment in community shares allows resident deposits to be approximately two-thirds less, increasing access to home ownership that would otherwise be unaffordable

Co-operative ownership and management creates community

By leasing land only to Mutual Homeownership Societies, YorSpace creates autonomous, self determining communities that are empowered and enabled to run their own community. Each community will have individual dwellings that encourage a diverse mix of generations and family sizes. Through collectively running their MHOS, residents will naturally build a thriving community. This has the added benefit of reducing management costs, as this responsibility is taken on collectively by residents themselves.

These benefits are reflected in the detailed financial figures in Appendix 6.

8.5 Funding Strategy

Yorspace expects to raise this capital from the following sources:

Community Shares

Yorspace expects to raise between £365,000 and £500,000 from the Community Share Issue. We have secured the support of the Booster Programme which is funded by Power to Change and run by the Community Shares Unit. Under this programme up to £100,000 is available to match applications for shares from the public. This means that for every pound invested by individuals up to £100,000, another pound will be invested in shares by the Booster Programme.

The match shares will be held by Co-operatives UK, who are a partner in the Community Shares Booster Programme and will be subject to the same terms and conditions as other YorSpace Community Benefit Society members, except for the right to withdraw share capital which will be restricted to a pro-rata amount.

Awarded but still to be received Funding

For more details please see section 8.2 Grant Funding

Deferred Funding

For more details please see section 8.1 Accounts and Current Financial Position

Retained Earnings

Yorspace has a small amount of retained earnings that it can use as part funding of its capital costs.

Type	Maximum Raise	Target Raise	Minimum Raise
Community Shares	500,000	475,000	365,000
Awarded but not received funding	212,275	212,275	212,275
Deferred Funding	89,770	89,770	89,770
Total	802,045	777,045	667,044

Table 4. Sources of Capital Funding

9. Organisation and Trading Activities

The organisational structure of YorSpace is set out in detail above. YorSpace CBS leads the strategic development of sites for community-led housing, with co-operatives set up to deliver and manage individual communities.

9.1 People

Local people are at the heart of YorSpace trading activities, which will deliver housing that is:

- Owned and managed by its residents
- Developed not-for profit
- Delivered at the lowest possible cost to residents, whilst meeting environmental and community ambitions
- Remains low cost in perpetuity to recycle benefits to future generations

The Mutual Home Ownership Society (MHOS) model is ideally suited to delivering and managing homes for the benefit of residents and local communities.

9.2 Affordability and Allocations

Affordability

YorSpace aims to facilitate the development of homes that are as affordable as possible. This is achieved by only leasing the land to Housing co-operatives with a business plan in place that creates houses at below market rates and that are affordable in perpetuity. This objective is supported by the Funding Strategy and the

lack of developer profit in the YorSpace costings. For full details see Lowfield Green Resident Co-operative Business Plan in Appendix 16

Allocations

An Allocations Policy has been developed by YorSpace. The Hub for the Lowfield Green MHOS is tasked with creating an Allocations Procedure to ensure that the new development is made available to those in most need from the local area. See Appendix 12 for the YorSpace Allocation Policy. See Appendix 4 for the Allocation Procedure undertaken by Lowfield Green Housing Co-operative Society.

9.3 Capacity Building

9.3.1 Short term - delivering Lowfield Green

YorSpace currently has no employees and is run by committed and passionate volunteers. The core team of volunteers comprise the Board of Directors and is assisted by a wider team of volunteers who are working towards the completion of a particular site development.

YorSpace has built good working relationships with all these stakeholders over the past five years. These relationships will facilitate the process of more communities of potential residents to design and build their own communities in the future.

YorSpace are seeking further grant funding to pay for training & consultancy to support the Board, Working teams & the MHOS committee as well as to cover other society running costs (incl. Outreach events, marketing, accountancy and legal fees) during the development phase of Lowfield Green.

During the next 12 months, YorSpace's main activities will include:

- Developing design proposals & cost information for Lowfield Green
- Negotiating and finalising land sale
- Advising the Lowfield Green Housing Co-op on procuring contractors to carry out the building work
- Outreach events to gain support & find residents
- Engaging lenders & funders on behalf of Lowfield Green Housing Coop
- Securing legal & financial support for residents
- Raising share capital to invest in Lowfield Green
- Supporting the MHOS resident group to deliver the construction of homes on time and to budget

9.3.2 Long term - disrupting the local market

YorSpace's long term vision is to disrupt the housing market in York to make it fairer,

make ownership more accessible and to create strong communities. Delivering the site at Lowfield Green will be the first exemplar of how community share funding can be used to deliver mutually owned homes that are affordable in perpetuity. Following the successful delivery of Lowfield Green and the establishment of the resident housing Co-op, YorSpace will continue to grow and plans to help facilitate more community led housing in York. To achieve this we will continue to grow both our relationships with

Community-Led Development

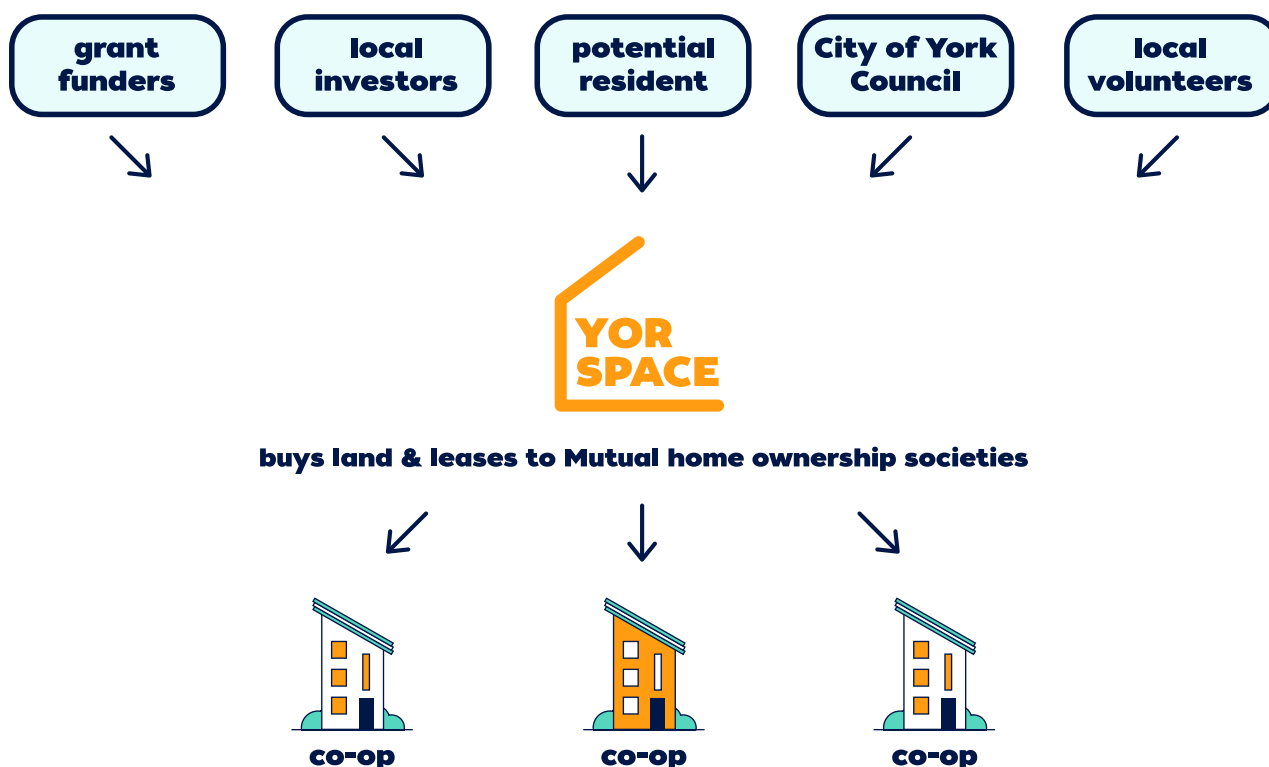


Diagram 6. YorSpace's long term goal is to create multiple community-led housing schemes across York, by acting as a foci for stakeholders, investors and potential residents; as well as a long term steward of community owned land.

Using Lowfield Green as an example of a successful pilot, YorSpace will work with COYC to identify the location of future sites and assess the viability of a second scheme. Developing a framework for the Local Authority to develop housing that stays affordable in perpetuity.

With the YorSpace membership approaching 200 and a relationship developing with a fledgling group, made up (in part) of YorSpace members, wanting to develop their own cohousing scheme there seems to be an appetite for community housing from residents in York. Having a successful, extant scheme that YorSpace has delivered will act as a signpost and provide reassurance to prospective future residents that this is a safe and secure route to achieving a home in the city.

COYC appointed a Community & Self Build officer at the beginning of 2019. They are supportive of the YorSpace model and are engaging in discussions with YorSpace, My York Central, Homes England & others on the prospect of delivering up to 250 affordable, self build & custom build homes as part of the 2500 homes due to be delivered on the York Central site.

The target would be for YorSpace to partner with COYC to deliver two further sites for community led housing by 2025 with a view to delivering 50 further homes. Involvement in these sites could include:

Leading developments

YorSpace leading on the development, encouraging members to form the next resident community group and carry out pre-development works to achieve planning & site purchase.

- Using seed money from the Lowfield Green rent
- Accessing site specific grant funding
- Recycling existing share capital by asking investors to leave their money in long term
- Raising new share capital to buy the land
- Leasing land to another MHOS made up of YorSpace members - creating further lease rental income

Enabling other groups

YorSpace working with other groups in York in delivering their own homes.

- Acting as Community Led Housing Advisors
- Providing face to face technical support for volunteers and those new to housing development
- Assisting groups in accessing grant to pay YorSpace staff and provide an income
- Raising share capital to purchase empty buildings and leasing to another group looking to develop co-operative housing - creating lease rental income

Partnering

- Partnering with a local housing association - registered provider - to develop community led co-operative rental homes

Although the plan is to be in a position to begin to pay back investors by 2023, YorSpace will aim to retain investment capital by encouraging long term investment and non-withdrawal by investors. This will ensure continued capitalisation through to an open share offer with the aim of raising capital for the next development.

To facilitate any of the above approaches, YorSpace will employ staff - on freelance contracts to begin with. This will help establish YorSpace as a social enterprise that facilitates ethical and sustainable housing development in York.

As YorSpace grows it will establish itself as a community housing enabler hub that will streamline the delivery of community housing in York.

Finance and Funding

Yorspace predicts to make a profit of £244,252 in its first year. This surplus is to be spent as seed funding for future developments, with Yorspace charging the future developments at a level that enables it to retain these funds. This retention will enable Yorspace to continue to explore future developments that enable it to meet its ambition of disrupting the local market.

The major limit for Yorspace in the short term will be cash and volunteer time. At the end of Year 3 when Yorspace will be planning its next development it will have between £34,166 and £85,770 to use as seed funding for the next development. Yorspace predicts that its cost for future developments will be significantly less as much of the legal documents will have been drafted and can be carried over to the next developments. Any shortfall in funding will be made up for by future share offers.

Yorspace intends to not have any full time staff for the immediate future. For the next few developments it will mostly harvest the power of the community to build truly community led housing, with some paid for time by the Directors during the most busy, crucial periods. It will outsource to local professionals where it needs to. Yorspace predicts that its surplus on each development will be similar, a cash surplus of about 8k and a trading surplus of 6.5k decreasing over time. After Yorspace has done 3 developments it will be generating an income of around 15k a year which will enable it to revisit its staffing level decision.

10. Financial Projections

Please note that all financial forecasts are done at the target raise of £475k scenario.

10.1 Cash flow Forecast

For full forecasts see Appendix 7

YorSpace's cash flow forecast is based on receiving loan repayments on the £695,368 it will lend to Lowfield Green (In the maximum raise scenario the loan will be £695,868 and in the minimum raise scenario it will be £608,028). This loan will be deferred for 2 years during the development phase and will then be a 30 year loan with repayments

starting in year 3.

In year 1 Yorspace has a Closing Cash balance of 84,299 which reduces to 26,493 at the end of the second year (this is due to paying the Corporation Tax from year 1). In year 3 Yorspace generates £34,752 due to starting to receive loan repayments, but not yet allowing share withdrawal. This will allow Yorspace to build up cash reserves of £61,245 which will provide the seed cash to undertake it's next development. From then on Yorspace will generate a cash surplus of about £8k a year, which will be used towards future developments.

The cash flow includes the assumption that 5% of community shares will be withdrawn each year after the initial 3 year investment period. This will be a total withdrawal of £188,456 between Years 4 and 10 and average £26,922 annually. It is also assumed that interest on the community shares is accumulated within the community share balance.

It is forecast that Yorspace's outgoings will be covered by cash coming in from the MHOS.

Funding	1	2	3	4	5
Net Operating Cash Flows	(393,822)	(57,806)	(428)	(2,011)	(1,979)
Net Investment Cash Flows	0	0	0	0	0
Net Financing Cash Flows	475,000	0	35,180	10,837	10,837
Net Changes in Cash Flow	81,178	(57,806)	34,752	8,826	8,858
Opening Cash Balance	3,120	84,299	26,493	61,245	70,071
Closing Cash Balance	84,299	26,493	61,245	70,071	78,928

Table 5. Cashflow

10.2 Income Statement/Profit & loss Forecast

For full forecasts see Appendix 7

Yorspace has a very simple P&L sheet after the first year. In Year 1 a lot of items appear in the P&L. As a property developing business the sale of the lease appears as turnover and the capitalised costs of that sale (purchase of the freehold, stamp duty, professional fees etc.) all appear as cost of sales.

In the first year Yorspace will sell the lease for the value of its associated costs, making a gross profit of zero. In subsequent years it will have neither turnover nor cost of sales and so it's gross profit will always be zero. It is assumed that it will have operating

costs of £500 increasing with inflation of 2%.

In year 1 it receives £302,046 in grants. This is the sum total of all the grants awarded to date. These won't be received in year 1, but will appear in the P&L at the point of sale of the leasehold. In year 2 it has no other income but in years 3 to 32 it will receive interest on the loan. This starts at £20,662 and has decreased to £17,275 by year 10.

Share interest is accrued to the share account and so does not appear in the cash flow forecast until it is withdrawn. Withdrawal of Share Capital has been assumed at 5% per year. At Year 10 the cost of the Community Shares to the CBS are predicted to be at their highest. This is the point where accrued interest will be at its largest and before withdrawals begins to reduce interest payments.

	1	2	3	4	5
Gross Profit	-	-	-	-	-
Less Overheads	500	513	525	538	552
Plus Grants	302,046	-	-	-	-
Plus Interest Receivable	-	-	20,662	20,221	19,766
Less Finance Costs	-	-	(11,875)	(12,172)	(11868)
Profit Before Tax	301,546	(513)	8,262	7,511	7,346
Corporation Tax (19%)	57,294	(97)	1,472	1,427	1,396
Net Profit	244,252	(415)	6,790	6,084	5,951
Retained Earnings	247,373	246,957	253,747	259,831	265,781

Table 6. Profit & Loss

10.3 Balance Sheet Forecast

For full forecasts see Appendix 7

Yorspace has a fairly simple balance sheet that is made up of the Loan to Lowfield Green, Cash at bank, Corporation Tax owed, Community Share Capital and Retained Earnings. The loan to Lowfield Green reduces over time as the MHOS pays it down.

Because Yorspace charges Lowfield Green the full value of the land and all the costs associated with its development, in year 1 it makes a profit approximately equal to all the grants it has received.

The balance sheet is very healthy with Yorspace's net worth being above £700,000

until year 9, by which point the share withdrawal is at a greater rate than the surplus generated. Yorspace always has enough trading surplus to allow share withdrawal. The cash at bank provides Yorspace with the liquidity to allow share withdrawal from Year 4.

	1	2	3	4	5
Loan Repayment	695,368	695,368	680,850	665,890	650,476
Cash at Bank	84,299	26,493	61,245	70,071	78,928
Corporation Tax	(57,294)	97	(1,472)	(1,427)	(1,396)
Net Current Assets	27,005	26,590	59,773	68,644	77,533
Balance Sheet Total	722,373	721,957	740,622	734,534	728,008
Community Shares	475,000	475,000	486,875	474,703	462,227
Profit and Loss Reserves	247,373	246,957	253,747	259,831	265,781

Table 7. Balance Sheet

11. Appendices

All appendices to this document are available online and are linked to below. If you are viewing a printed copy of this document, or require a printed copy of any of these appendices for any other reason, please ask a member of the YorSpace team or email us at hello@yorspace.org.

1. Evidence of Need Data
2. Yorspace CBS / CLT Objects
3. Local Community Engagement Report
4. Marketing & Communications Plan
5. Vision, Mission, Aims; Development Model and Principles
6. Development Cost Breakdown
7. Financial Forecasts
8. Yorspace Directors, Staff and Professional Team
9. Lowfield Green Affordability Table
10. Funding Breakdown 2016-20
11. Accounts 2017 & Accounts 2018
12. Allocations policy
13. PESTLE Analysis
14. SWOT Analysis
15. Risk Register
16. Lowfield Green Housing Co-operative Business Plan 2019 - 2021
17. Lease Agreement between Yorspace and Lowfield Green (*draft*)
18. Loan Agreement between Yorspace and Lowfield Green (*draft*)
19. Charge on the property known as Lowfield Green (*draft*)
20. Development Agreement between Yorspace and Lowfield Green (*draft*)

12. Glossary

- CBS** Community Benefit Society
- CLT** Community Land Trust
- MHO** Mutual Home Ownership
- MHOS** Mutual Home Ownership Society
- LGHC** Lowfield Green Housing Co-operative



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