

Modular Homes for the Homeless

Business Plan

September 2026



This business plan outlines the vision, need, approach, successes to date, future plans and the financial model for new modular homes for the homeless in Greater Cambridge.

It is intended to underpin the issue of Share Offers that raise investment for specific schemes. But it provides a good basis for any other form of financial support whether for specific schemes or for the Society's general and administrative costs.

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It Takes a City Community Land Trust



A charitable community benefit society

1. Summary

It Takes a City Community Land Trust is a charitable community benefit society – the Society – established in 2020 to address homelessness in Greater Cambridge through the development of small-scale, supported modular housing schemes. The organisation’s core mission is to provide single people experiencing homelessness with “somewhere to call home,” combining safe, self-contained accommodation with tailored support to help residents rebuild their lives.

Homelessness in Cambridge remains persistent and structurally unresolved. Single individuals—particularly rough sleepers—face limited access to social housing, high private rental costs, and prolonged stays in temporary accommodation. This creates a significant and ongoing gap in provision for small, single-occupancy homes.

The Society addresses this gap by delivering modular, relocatable homes on underutilised or “meanwhile” land. These homes are small, self-contained units designed to provide privacy, stability, and a platform for recovery. Each resident receives structured support (typically around four hours per week), enabling them to transition from homelessness toward independence and, where possible, employment.

The organisation operates a partnership-driven model, leveraging expertise from planning, construction, and support providers rather than building large internal capacity. Its programme is structured around four integrated workstreams: land acquisition, planning, construction, and finance. This allows multiple small schemes (typically 5–7 homes each) to be developed in parallel.

The long-term ambition is to deliver up to 20 new homes per year while the need persists, contributing meaningfully to reducing rough sleeping in Cambridge.

The Society completed its first scheme, Joy’s Corner (4 homes), in late 2024, fully occupied by early 2025 and widely recognised as a successful pilot, winning two design and planning awards. The organisation now has a strong pipeline of additional sites, with several schemes at varying stages of development and approximately 25 homes targeted over the next 2–3 years.

Each housing scheme is financed independently through a combination of:

- Community Share Offers (social investment with modest returns)
- Grants and donations
- Loans
- Operational surpluses from completed schemes

A typical scheme requires around £500k investment for 5 homes, with annual programme funding needs of c. £2m to meet eventual growth targets.

Over time, surpluses from rental income—funded largely through Housing Benefit and affordable rents—are expected to contribute to an evergreen funding model, reducing reliance on new fundraising.

The model delivers both housing and support, targeting individuals with lower support needs who can benefit most from independent living. Outcomes include:

- Reduced rough sleeping
- Improved wellbeing and stability
- Pathways into employment and long-term housing

The approach complements statutory provision and is recognised by Cambridge City Council as contributing to local housing delivery goals.

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Key risks include planning delays, cost overruns, funding gaps, and tenant affordability challenges. These are mitigated through staged development, diversified funding sources, strong partnerships, and flexible operating models.

The Society presents a proven, scalable and partnership-based approach to tackling homelessness through modular housing. With an established pilot, a growing pipeline, and a clear financial and delivery model, the organisation is well positioned to expand provision and play a meaningful role in addressing the structural shortage of suitable housing for single homeless people in Cambridge.

2. Vision

2.1 The Society

It Takes a City Community Land Trust (the Society) was incorporated in 2020 to build and operate small, supported housing communities for single people experiencing homelessness, as a first instance of “Somewhere to Call Home”, with support, providing hope to those who feel stuck in a cycle of homelessness and rough sleeping.

The vision arises from the endemic problem of rough sleeping and homelessness in Cambridge, and is a contribution to a larger vision to end homelessness and rough sleeping in Cambridge.

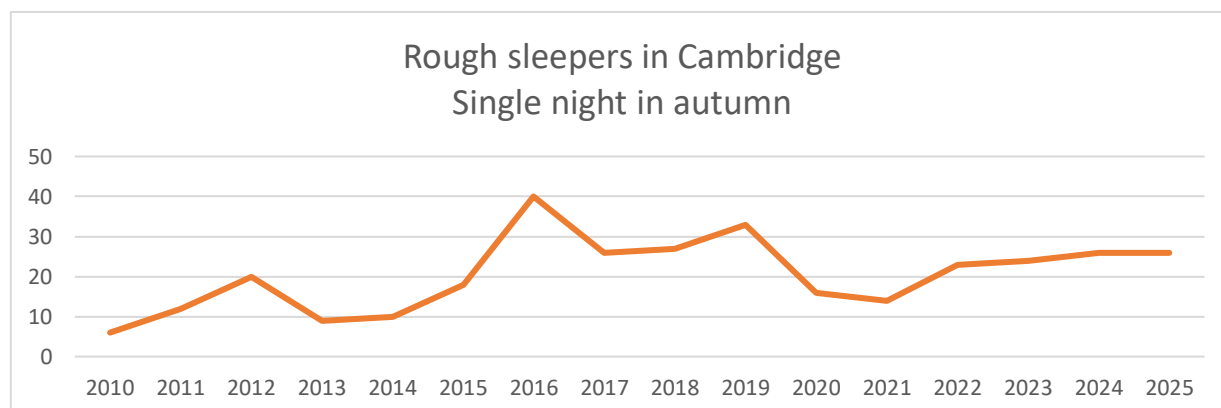
The Society remains, and will remain, small, focusing on building a wide partnership of design, planning, engineering and construction partners

The Society was set up by, and retains good links with, It Takes a City (Cambridge) – ITAC – a charitable company dedicated to working in wide partnership to end homelessness in Cambridge. The Society contributed to the early stage development of the Greater Cambridge Impact Fund, and to the formation of the Cambridge Homelessness Charter.

The Society prioritises community focus within its developments with the scope to also incorporate community run businesses. The aim being that, along with social support, residents will be able to maintain and enhance their security within society, over time providing them with the ability to move on from the supported community should they choose.

2.2 The housing problem

Rough sleeping and homelessness in Cambridge are endemic. For rough sleeping, the graph below is a proxy, just showing the number of single people found sleeping rough on one autumn night each year: it does not reveal the numbers who experience rough sleeping across the year.



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Single people who are homeless or threatened with homelessness have relatively low priority in the allocation of publicly funded social housing.

The hostel system and related programmes provide interim support to single homeless people, but this can be seen as a “waiting room” in a long queue for social housing. Private rented accommodation, especially in Cambridge, is often out of reach for those in this queue, even with the financial support available from the Council.

There are some very small schemes using private charitable funds to provide social housing: a far cry, in numbers, from the alms-houses and philanthropic estates of years ago that predated publicly funded social housing.

Developers report they cannot always fulfil their s.106 commitments in relation to one-bed homes at a cost acceptable to registered providers of social housing.

There is more opportunity for shared accommodation, but this does not suit everyone: small single person homes provide the “defensible space” for those many that have experienced rough sleeping and homelessness.

Therefore, a gap exists, and may exist for some time to come, between the availability of publicly funded homes dedicated to single rough sleepers, and the likely demand. We aim to build up to 20 new homes each year, while this gap persists. Further details on rough sleeping and housing supply and demand are in the Annexes.

2.3 Our programme

Our aim is to create a number of small modular housing schemes, on land in and around Cambridge, using mainly private but potentially also some public finance.

The high cost of land and housing in Cambridge and South Cambridgeshire led to considering the use of modular homes on “meanwhile land” – land sitting vacant prior to longer term development – or on land not suitable for traditional developments.

Allia Impact pioneered the approach in 2020, providing six modular homes at Christ the Redeemer Church on Newmarket Road. Three similar schemes were developed by Hill Residential in 2021 on small brownfield sites working with Cambridge City Council. Allia Impact went on to provide assistance and advice to two further such schemes for housing providers outside Cambridge: a 6-home scheme in Wisbech and a 24-home scheme in Chelmsford, both now completed and occupied. Allia Impact also expanded nationwide, advocating new schemes and forming local coalitions to take schemes forward and providing ongoing advice under the “Allia Future Homes” banner.



No. 1 Joy's Corner

Our first scheme, at Joy’s Corner in Cambridge, was completed and occupied in early 2025. We had by then assembled a great team of partners, and had identified a number of sites that had potential for further such schemes. We were able to accelerate our programme of new schemes with the able help of these partners in particular Allia Impact.

The Society has developed a long-term strategic approach, underpinned by workstreams on land supply, planning, construction and finance, with the eventual aim of installing 20 modular homes per year until rough sleeping due to homelessness is ended in Cambridge.

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At the date of this business plan the Society had a robust pipeline of four Cambridge schemes. Each scheme is likely to be between 5 and 7 homes in size.

We are also very willing to support partner organisations in Cambridge who are seeking to develop and finance similar projects, lending our experience, expertise and relationships: depending on circumstances a small fee may be charged. This will help us achieve our long-term 20-home annual target, which we see as collaborative and not organisational.

In September 2025 Allia Impact transferred the work and funding of Allia Future Homes to the Society. This gave the Society a significant if short-term boost to bring forward a number of schemes in Cambridge, and continue the Allia Future Homes advisory programme outside Cambridge.

During 2026 the Society will however increasingly focus on its Cambridge developments, with advisory work becoming a small component. We are seeking financial support for schemes that we will own in Greater Cambridge. For schemes further afield we are acting as interim advisors only, bringing together local partners to take schemes forward.

We will remain small, leveraging the skills and expertise of partners.

2.4 Beneficiaries

Our beneficiaries are solely those who occupy the homes we build. Each home accommodates one resident.

Residents are selected within the City Council's referral systems for those who are homeless or at risk of homelessness and are subject to the agreement of the Society. Only those with relatively low needs are referred.

Residents are charitable beneficiaries of the Society and not tenants: no form of secure tenancy can therefore be offered. Residents will occupy under an agreement with the Society similar in form to the one used commonly by alms-house charities. We are nevertheless subject to the provisions of the Protection from Eviction Act 1977¹.

Residents are required to meet certain standards of behaviour, to take up regular support from a support worker and to pay set monthly charges equivalent to rent, support and services.

Residents claim enhanced Housing Benefit to be paid direct to the Society to cover the costs of rent and the costs of support. A flexible model has been developed such that those moving back into employment and requiring less support pay a reduced rent. The financial model for the Society is based on the flexibility to offer affordable rents to accommodate a move from benefits to employment.

2.5 Support

Each scheme resident is provided with support from experienced support workers. These costs are covered by Housing Benefit. In line with our strategy to remain small and work with partners, we outsource this support to third party organisations, who provide the support to our residents on our behalf.

We aim for an average of 4 hours of support to be provided to each resident each week, and contract for this at a fixed monthly cost. Our current support provider is It Takes a City (Cambridge) – ITAC – the charitable company that originated the It Takes a City mission to end homelessness in

¹ The Renters' Rights Act 2025 (effective 1st May 2026) does not as yet apply to the Society's supported housing schemes.

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Cambridge and that founded and incorporated the Society as an independent charitable organisation to carry forward the mission to provide housing for the homeless.

ITAC did not have a support service when the Society was incorporated, and the Society explored options with other local organisations for the service. In the course of time ITAC developed a highly regarded floating support service, majority funded by Cambridge City Council and MHCLG. The service developed from an initial request from the Council to support rough sleepers moving into homes funded by MHCLG following the Covid-19 pandemic. It developed into the provision of support to those accommodated in any setting. No other local organisation offers such specialist support to those living in accommodation provided by a third party. Seeking ITAC's support, at a cost that covers ITAC's costs of provision, was a natural development.

The support from ITAC will at times flex according to the needs of our residents and the demands of ITAC's other support projects. Time will tell if we have the provision at about the right level.

Experience suggests that a lot of support is required when residents first move in, some then require support intermittently, some less, and some a lot more. The purpose of the support is to ensure that residents fulfil their conditions of stay, pay their service charges, claim housing benefit, manage their homes well, fulfil domestic / local obligations and connect with other services that provide personal care and support. We wish our residents to thrive, not just survive, as they continue their journey away from homelessness and the street.

We retain the option to secure alternative sources of support: each scheme will require its own support contract, tailored to the scheme.

2.6 Financial history

The Society published its first accounts in August 2021. The trading history for the past three years is shown in the tables.

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Profit and Loss

It Takes a City Community Land Trust

For the year ended 31 March 2026 and previous 2 years

Account	2026	2025	2024
Total Turnover	114,480.83	68,542.64	25,088.56
Total Cost of Sales	68,745.95	18,163.49	2,081.00
Gross Profit	45,734.88	50,379.15	23,007.56
Total Administrative Costs	29,429.12	12,867.75	741.40
Operating Profit	16,305.76	37,511.40	22,266.16
Total Other Income	9,030.00	10,021.00	0.00
Interest and depreciation			
Interest Paid	1,533.26	726.84	0.00
Depreciation Expense	23,959.55	10,578.19	0.00
Total Interest and depreciation	25,492.81	11,305.03	0.00
Profit on Ordinary Activities Before Taxation	(157.05)	36,227.37	22,266.16
Profit after Taxation	(157.05)	36,227.37	22,266.16

n.b. The composite forecast shown later in this document uses a slightly different treatment of share interest, employment costs and insurance. **Above:** £333 share interest and all employment and insurance costs included in Administrative Costs. **Forecast:** £333 share interest included under Interest and £9,845 of employment and insurance costs included under Costs of Sales.

Balance Sheet

It Takes a City Community Land Trust

As at 31 March 2026 and the previous 2 years

Account	31 Mar 2026	31 Mar 2025	31 Mar 2024
Total Fixed Assets	201,204.72	218,441.37	24,630.05
Total Current Assets	47,515.87	39,476.75	179,641.67
Total Creditors: amounts falling due within one year	27,605.53	36,650.01	19,234.98
Net Current Assets (Liabilities)	19,910.34	2,826.74	160,406.69
Total Assets less Current Liabilities	221,115.06	221,268.11	185,036.74
Net Assets	221,115.06	221,268.11	185,036.74
Capital and Reserves			
Current Year Earnings	(157.05)	36,227.37	22,266.16
Foundation Shares	587.00	45,586.00	45,586.00
Hills Avenue Shares	64,998.00	19,999.00	19,999.00
Membership Shares	37.00	33.00	29.00
Retained Earnings	155,650.11	119,422.74	97,156.58
Total Capital and Reserves	221,115.06	221,268.11	185,036.74

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Statement of Cash Flows

It Takes a City Community Land Trust

For the year ended 31 March 2026

Account	2026	2025	2024
Operating Activities			
Receipts from customers	109,866.08	66,966.73	30,648.56
Payments to suppliers and employees	(85,639.45)	(31,758.08)	(2,822.40)
Cash receipts from other operating activities	9,030.00	10,021.00	6,012.00
Net Cash Flows from Operating Activities	33,256.63	45,229.65	33,838.16
Investing Activities			
Proceeds from sale of property, plant and equipment	2,838.50	126.50	17,015.00
Payment for property, plant and equipment	(9,561.40)	(204,516.01)	(23,814.00)
Other cash items from investing activities	50.00	0.00	0.00
Net Cash Flows from Investing Activities	(6,672.90)	(204,389.51)	(6,799.00)
Financing Activities			
Other cash items from financing activities	(23,052.20)	17,361.87	38,982.00
Net Cash Flows from Financing Activities	(23,052.20)	17,361.87	38,982.00
Net Cash Flows	3,531.53	(141,797.99)	66,021.16
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	37,845.68	179,643.67	113,622.51
Net change in cash for period	3,531.53	(141,797.99)	66,021.16
Cash and cash equivalents at end of period	41,377.21	37,845.68	179,643.67

As noted elsewhere, the surplus from the first scheme, at Joy's Corner, covers the Society's core costs, with some reliance on volunteers, but does not cover investments in new schemes. In the Society's view, investing in new schemes, and providing additional surpluses is not only needed to implement the Society's vision, but also to ensure the core business costs of governance, compliance, marketing, pre-development work and wider engagement are sustainable.

2.7 Funding

The long-term goal of 20 homes a year represents an investment of c. £2m annually, depending on the sites, their size and number of homes, constraints, ease of infrastructure, etc. And of course, on the willingness of partners to make contributions by way of discounts and pro-bono time.

The Society is not planning to create a general fund to cover investments in new schemes. Share Offers will be issued to raise capital for one or more schemes that are to be developed together, supplemented by grants, donations and loans, and, in time, surpluses from schemes in operation after core business costs.

The Society is expecting to invest in tangible assets only, the creation of new homes in small schemes.

The Society's working capital requirements are minimal. Operational expenditure is backed by scheme surpluses and capital expenditure is backed by Share Offers and complementary funding such as loans, grants and donations. The Society will maintain a reserve equivalent to 3 month's operational expenditure in the event of an unexpected downturn in scheme income due to voids, or unexpected costs such as repairs.

Hence the Society has raised, and will continue to raise, charitable donations and grants, and philanthropic investments through Share Offers.

2.7.1 Shares

Share Offers are a funding arrangement unique to organisations like the Society, providing an opportunity for social investors to purchase shares which, subject to the terms of each offer, accrue a modest level of interest and can be withdrawn.

Each Share Offer will set out the target to be raised, the terms of the offer and the housing scheme or schemes for which it is intended to provide some or all the investment capital needed, alongside other means of finance.

Share Offers will refer to this business plan, which is based on a forecast for future scheme developments that will deliver the Society's vision. It describes and costs a notional 5 home scheme based on our experience in developing Joy's Corner and the experience being brought in from Allia, which we think is applicable, with variations, to future schemes.

Once early work on a scheme or schemes is at the right stage, we will issue a Share Offer to raise the capital needed to progress it, or them, through planning and into construction. The Share Offer documents will refer to this business plan but will contain details specific to each scheme.

2.7.2 Donations

Past experience shows that marketing a share offer also generates support by way of donations. Donations can be gift-aided, adding a further 25% to the gift from HMRC. The more a scheme can be funded by donations the lower the housing rent and/or the greater the scheme surplus that can be used for future schemes.

Each Share Offer will have a target for donations and other non-repayable finance.

2.7.3 Grants

Joy's Corner benefited from a substantial grant from a local high-net-worth individual's foundation. Some in our contact network operate similar arrangements and we can expect some finance in this way.

We are eligible to apply for grants from Homes England 2026-2036 Social and Affordable Housing Fund, but these are restricted to schemes that will be operated by a Registered Provider of Social Housing. The Society is eligible to become a Registered Provider but at the present time would prefer to transfer the built scheme to a partner who is a registered provider, who will act as landlord, and agree a management charge for operating the scheme. We are investigating this approach.

Each Share Offer will have a target for grants and other non-repayable finance.

2.7.4 Scheme surpluses

In time, revenues from early schemes will generate funds for later schemes, reducing the fund-raising needed, eventually to zero, so creating an ever-green capital fund.

2.8 Marketing

This Business Plan, and the Share Offers it underpins, have been independently assessed as meeting the Community Shares Standard Mark, a national standard of good practice overseen by the Community Shares Unit at Co-operatives UK. The Mark is not a guarantee of financial success. Such investments are at risk: there is no access for investors to the Financial Ombudsman Service or the Financial Services Compensation Scheme (FSCS).

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With the Standard Mark, the Society is confident about offering shares to the wider public. However, share administration with very many small investors is expensive, and the Society aims to achieve the majority of its funds from a smaller number of larger investors, whether individual or corporate.

Since the beneficiaries of the Society, its residents, are drawn from across Greater Cambridge the community of those who may be interested in supporting us is likewise. The Society will create homes in specific locations of course, and will make every effort to encourage the immediate neighbours of each scheme to support it, but capital funding will come from the wider community.

The Society will market shares firstly to existing Members, to those contacts, not yet Members, who have expressed an interest in supporting the Society's work, and via its network of partners.

The Society was instrumental in the foundation stages of what is now Greater Cambridge Impact, a corporate and individual backed place-based fund whose aim is to address the stark inequalities in Cambridge, including homelessness. The fund achieved its first close of £6.25m in April 2026 and is readying its first investments. The fund aims to grow substantially from the pledges of local entrepreneurs donating a portion of their future wealth creation. The Society considers Greater Cambridge Impact as a key organisation interested in supporting the Society's work.

The completion of our first scheme at Joy's Corner achieved considerable local publicity, on the front page of local papers. The local community rallied around to help get the homes ready and with our help our residents are building good community engagement themselves. The scheme was awarded first prize for Beautiful Community Led Homes by the National CLT Network in 2025, and first prize for Best Homes and Communities Schemes by the Royal Town Planning Institute East of England Awards for Planning Excellence in 2026.

Cambridge City Council counts our first four homes as contributing to their social housing delivery target, and we are noted in the Council's housing delivery strategy as a key partner in developing homes for homeless people.

For these reasons we are confident that the Society will successfully market its future work, and its share offers, via direct contact, and via its website and social media activities, to the wider public.

The Society will hold events to bring such investors together.

The Society acknowledges the support of the Co-op's Community Shares Booster Fund towards gaining the Standard Mark and supporting the launch of the first Share Offer that refers to this Business Plan.

Details of how to apply for shares are set out in each Share Offer.

Until recently It Takes a City (Cambridge) has offered full use of its own website and media resources to promote, communicate and celebrate the work of the Society, for which the Board is most grateful. A local social enterprise has developed a new independent website for us, launched alongside the first Share Offer that this business plan supports.

3. Progress

Details of housing schemes requiring funding at any one time are detailed in the Share Offers issued from time to time.

3.1 Track record

3.1.1 Steps along the way

Prior to completing our first scheme in November 2024, we worked on several other opportunities:

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- 2020: a 4½ acre site between Milton and Cambridge, with landlord agreement, split between Cambridge City Council and South Cambs District Council (SCDC), but 90% within SCDC. We designed an initial 20 home mixed scheme to be developed further with local employment and training opportunities and submitted a pre-application planning enquiry to the local planning authority. Planners and the local authority liked the scheme but invited us to look elsewhere for land.
- 2021/22: a small site at Gravel Hill Farm near the Eddington development, with landlord agreement (University of Cambridge) for a 10-home scheme. We submitted a pre-application planning enquiry which was favourably received but the University's Eddington plans then changed making it unviable. The University covered our aborted costs.
- 2022: some consideration to extending the Allia scheme at Christ the Redeemer Church, with landlord agreement.
- 2022: we provided financial facilitation to the development by Allia Impact of a 6-home scheme in Wisbech, soon happily completed and occupied, managed by Places for People.
- 2023: submitting a pre-application planning enquiry for a potential scheme at Fen Ditton with landlord agreement (Diocese of Ely). However we were unable to agree on lease terms, which were too short.

3.1.2 Joy's Corner

In 2022 Cambridge City Council suggested the use of a plot of land in Cambridge that had been allocated for housing some years earlier but never developed due to its small size.

We brought our partner group together and prepared designs, secured costings, developed a full planning application (having learnt from previous pre-application planning enquiries) and began raising funds. We were fortunate to receive a £100,000 grant from a local trust. We complemented this with a £50,000 Share Offer. We benefited from connected social investors who had funded the factory production of the homes themselves some while earlier, for modest / zero returns.



No. 1 Joy's Corner

We agreed lease terms with Cambridge City Council and received planning consent in August 2023. Preparatory construction work was carried out in February 2024 (site clearance, security and trees) and site work was completed during May and June 2024. Homes were delivered to the prepared site in October 2024. Completion was in November 2024.

Our current development approach, outlined earlier in this document, is intended to streamline future developments, as the above timescales are too long for us to achieve our aims through a series of developments one after another.

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In honour of the lady whose council house garden it once was, we had the scheme formally street named as Joy's Corner. The property at No. 1 is shown in the picture. The development was fully occupied by the beginning of February 2025.

3.2 Future schemes

As at September 2025 about 20 possible sites had entered the Assessment stage, facilitated for us by Bidwells and Allia Impact.

The results were ranked in the following table. A few sites were rejected as not feasible. A few were considered as requiring more work either on feasibility or discussions with landlords to proceed further.

We've shown the two sites the subject of the first Share Offer we will issue to raise the capital needed.

Others considered feasible will be the subject of further Share Offers.

This is a live table: other sites will be identified and assessed and the priority order may change.

Number	Site	RAG Assessment	Site Hierarchy (Tier)	Ranking			Ranges
14		36	1	4		14-22	Overall red score
19	Woodhouse Way	36	1	5		23-32	Overall amber score
16		35	1	6		33-42	Overall green score
20		35	1	7		*	Green Belt
15		33	1	9			
2	Cambridge Joint Ex-Services & Royal Mail Social Club	33	1	10			
7		32	2	11			
6		32	2	12			
9		37	2	3			
4		37	3	1			
11		33	3	2			
17		34	3	8			
13		31	3	13			
18		29	3	14			
3		26	3	15			
1		27	3	16			
5			3				
8			3				
10			3				
12			3				

4. Governance

The Directors of the Society carry the prime responsibility for the financing, conception, delivery and operation of its housing schemes. They are grateful for all the support they are and have been receiving to this end.

Until recently the Society's Chair has taken the lead role to date in driving the work forward, along with the rest of the Board.

The Board has now appointed a part-time Business Manager to oversee the operation of completed schemes, and a full time Development Manager to oversee the development of new schemes.

4.1 Society

The Society was incorporated in July 2020 registered under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society. FCA registration number 8427. The Registered Address is 78 Hinton Way, Great Shelford, Cambridge, CB22 5AL. It is an exempt charity, recognised as a Charity by HMRC, no. ZD11353.

4.2 Board

Directors are the Trustees for the time being of the organisation who are either Members of the Society elected to the Board at each Annual General Meeting, or persons co-opted to the Board by the Board at any time during the year.

Elected Directors retire at the third Annual General Meeting following their election and are eligible for re-election for up to three more terms. Co-opted Directors retire at the Annual General Meeting following their appointment and are eligible for election if they have become Members.

Board Members above provide key strategic expertise in homelessness, construction, finance and planning on a volunteer basis. For the present time, the Chair acts as an unremunerated Chief Executive in driving forward the Society's aims.

The current Directors are:

Name	Role	Experience	Term expires
Chris Jenkin BEM	Chair, Director, Secretary, Acting CEO	Former technology and business consultant, 18 years as charity entrepreneur, founder of It Takes a City. Chair, It Takes a City (Cambridge). Co-Chair, Cambridge Homelessness Charter. Founder development board member, Cambridge Impact Fund.	September 2026 (eligible for re-election)
Rebecca Howard	Director	Accountant, consultant finance officer, project manager for modular home schemes	September 2026 (eligible for re-election)
Bob Ensich	Director	Former regional director, Morgan Sindall Construction. Director of TrAC, construction training firm	September 2027 (eligible for re-election)
Paul Belton	Director	Partner at Carter Jonas, a leading UK property consultancy and estate agent.	September 2027 (eligible for re-election)
Mark Mitchell	Co-opted Director, Treasurer	Trustee of local specialised housing association Qualified Accountant	September 2026 (eligible for election)

4.3 Staff

The Society intends to remain small, working through its partners.

We currently employ a part-time Business Manager to oversee completed developments. This role will grow as further schemes come into operation.

We currently employ a full time Development Manager, to oversee the development of new schemes, bringing partners together, submitting planning applications and assembling delivery partners.

Project managers will be appointed to take schemes forward from planning consent to completion ready for occupancy.

4.4 Commercial arrangements

The Society has the following key arrangements:

- **New Meaning Foundation** – a charitable social enterprise. Current contract for the supply and installation of six modular homes. Part completed at Joy's Corner – two more to be deployed at a future site. Preferred supplier for future schemes.
- **Allia Impact** – a charitable social enterprise. Finance lease on three of the modular homes at Joy's Corner
- **Cambridge City Council** – local authority. Lease of land at Joy's Corner and landlord for all the schemes currently proposed.
- **Stantec** – water engineers. Pro-bono contract for design and engineering of water and waste systems.
- **Archangel Architects** – architects and designers. Informal pro-bono agreement for supply of planning drawings and building regulations submissions.
- **Carter Jonas** – planning and land agents. Discounted contract for supply of planning advice and submission of planning applications.
- **It Takes a City (Cambridge)** – contract for the outsourced supply of support to our residents.

4.5 Membership

The Society is a membership organisation. Supporters become Members by subscribing £1 to purchase a Membership Share, giving them the right to attend and vote at Annual General Meetings, and an obligation to further the interests of the organisation. Membership is at the discretion of the Board.

Members are able to subscribe for Shares in the organisation, subject to the Board developing and marketing a suitable Share Offer. Shares are redeemable but not transferrable and carry a fixed rate of interest. Redemption and interest payments are subject to the Board's approval depending on the financial circumstances of the organisation.

Members receive regular communications from the Society updating them on progress made towards our objects. We also encourage participation in our governance, and our rules state that failure to attend Annual General Meetings or to give apologies leads to their membership ceasing.

The Society is governed by a formal set of Rules, using a standard model, which can be found here <https://mutuals.fca.org.uk/Search/Society/30705>.

Full details of each Share Scheme, and an explanation of the applicable Rules, are set out in each Share Offer.

4.6 Premises and IT

The Society does not, and does not plan to, rent, lease or own any premises for administrative purposes. The registered office is the private address of a Director, a situation arising from our incorporation during the 2020 pandemic. We are grateful for the use of meeting rooms and working spaces at various locations across Cambridge, including local churches and Innovate Cambridge's Glasshouse "club" near Cambridge station.

Our emails, documentation and video meetings are all based on the Microsoft 365 cloud platform, which is provided pro-bono. We do not, and do not intend to, rent, lease or own any IT hardware. Staff are encouraged to use their own computers, which we may help fund, to access the Microsoft cloud. Strict security protocols are maintained by the Microsoft cloud. We have access to CambIt's local IT support network.

4.7 Aims

The principle aim of the Society is to provide ‘somewhere to call home’ for those most vulnerable to a life on the streets, through the creation of supported community housing developments.

Developing a private sector non-profit market in supported social housing requires access to land that is less expensive than housing land. But land in Cambridge is in short supply, in high demand, and hence too expensive.

Property companies adopt long term land strategies that deliver houses today due to the prudent investments of many years previously. The Society does not have the luxury of such time. It therefore has three strategies open to it:

- Rely on donated money and / or property and / or land to reduce the cost per property and enable it to be let at social rents;
- Use the unfilled S106 commitments of property partners to acquire developed or undeveloped land at a price that enables properties to be built that can be let at social rents;
- Acquire land that is not currently allocated to housing, but that could achieve planning consent either on a meanwhile or permanent basis under the special circumstances of the crucial need of social housing for the homeless, at a price that enables socially rented properties to be built.

We aim to utilise ‘meanwhile land’ (land which is designated for development but not ready or suitable for construction to begin), placing relocatable units onto the sites. The high land prices which usually act as a barrier to creating well connected, affordable housing can, in this way, be overcome.

The first and second strategies remain open, subject to funding and partnerships: until recently these were not a priority. However, the recent rapid developments in housing delivery strategy in Cambridge via the new Development Corporation, and the acquisition by Homes England of the Cambridge Airport site, will lead to a loss of focus on housing for homeless people and we intend to use the vehicle of the Cambridge Homelessness Charter and our strong relationship with Cambridge City Council to raise a “voice” for those with no home. This may result in the ability to carve out room for those with no home, in these large scale developments.

5. Delivery model

5.1 Overview

Our small schemes cannot benefit from an economy of scale in the on-site work required. But we can develop economy of scale in the factory build of modular homes, in planning and engineering costs, and in on-site construction work, through a planned succession of similar schemes using a consistent set of delivery partners.

Our approach is to align four streams of work underpinning an annual delivery programme, as a continuum of development rather than starting over for each scheme:

- **Land** – securing a suitable supply of “meanwhile” or permanent land, ideally on a “lease to permanent” basis
- **Planning** – working with Greater Cambridge Planning under a multi-site Planning Performance Agreement
- **Homes** – working with modular home providers, construction firms and advisors, across multiple sites
- **Finance** – securing grants and loans and raising social investment, the focus of this Business Plan.

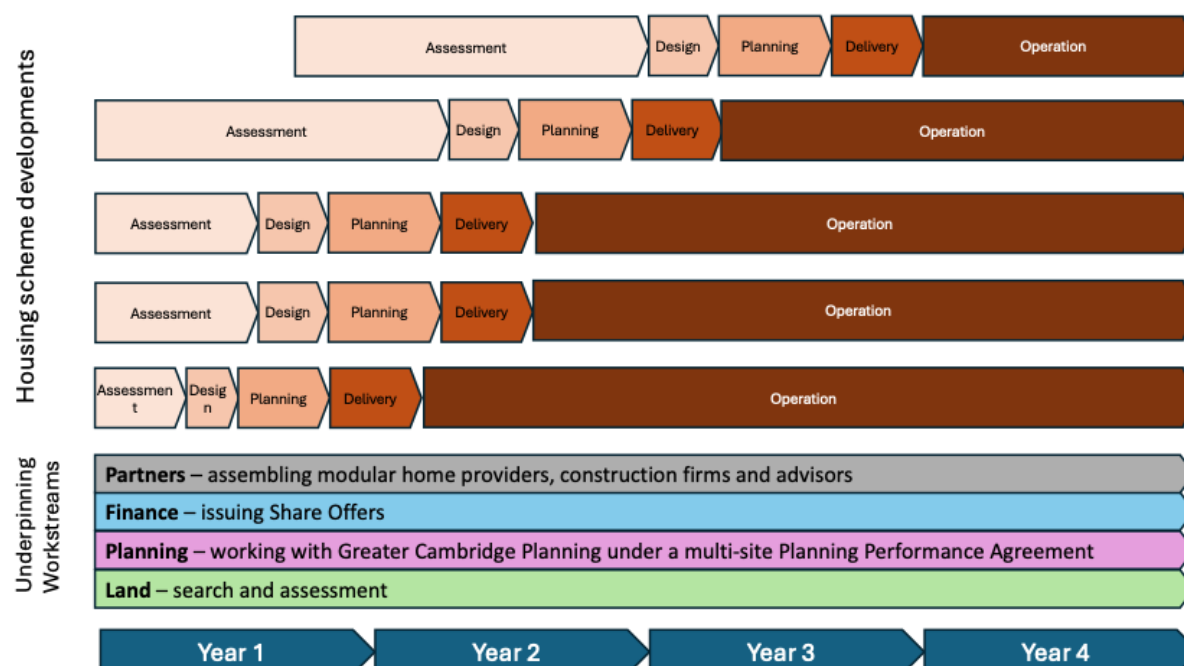
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The “Small Sites Aggregator” initiative, announced on 30th May 2025, with pilot modular housing schemes in Bristol, Lewisham and Sheffield, supported by MHCLG and Lloyds Banking Group, is proposing a similar model.

Unlike most housing developers, large or small, we do not start with land ownership and capital funding, depending only on getting through planning. Accordingly, we work continuously along the four workstreams of land, planning, finance and homes, as noted above, providing the grounds for multiple scheme developments. Then, as land options arise, we work each one through a stage-by-stage process from initial assessment through design, planning, delivery and operations. A schematic representation follows.



We put a rough value on each stage, and use that to determine how much capital we need to proceed to each successive stage, refining as we go.

In all this we value the support of many experts and organisations working with us, and the good will of the public authorities.

5.2 Supporting workstreams

5.2.1 Land

Cambridge and South Cambridgeshire are expensive places in which to acquire land, especially land that is owned commercially and capable of becoming housing land. Our estimates on investment needed assume that land is leased to us at a rent that recognises our social purpose.

The longer each such lease the more that an ever-green fund can be created, with the accumulated surplus on older schemes funding newer ones.

Alternatively, and perhaps ideally, land is transferred to us under a long-term covenant restricting use, sale etc: this is similar to the restrictions placed on housing funded for similar purposes by Homes England.

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We have an initial list of more than ten parcels of land that could be developed and have identified five sites (including one via a partner) that will deliver our immediate goal of 25-30 new homes over the next 2-3 years.

5.2.2 Planning

Submitting individual planning applications for a series of similar schemes is time consuming and expensive and requires a great deal of repetitive work by us, our advisors and by planning officers and committees²: pre-app enquiries; full planning submissions; condition discharges.

Greater Cambridge Shared Planning Services has kindly agreed to work with us under a Planning Performance Agreement (PPA), a shared commitment to work together on a series of similar schemes, to ensure that common issues are identified and resolutions agreed, and early indications of planning constraints are identified.

The intent is to agree a “pre-pack” planning application, with agreement on key matters, that can be used for successive sites, and then use the PPA to test the water on new issues that may emerge.

5.2.3 Homes

We are in discussion with several possible suppliers for future schemes. We are mainly interested in volumetric suppliers – where the home is substantially built in the factory and trucked / craned onto a suitably prepared site followed by fitting out, completion and commissioning, ready for occupation. Single storey, the units provide fully independent self-contained detached single accommodation, with mechanical ventilation and heat recovery, sound proofing, equipped with all appliances. They have a guaranteed life of at least 60 years.

If not provided by the supplier, once each house is installed and completed, we will provide appliances, furniture and all domestic articles to make the house a home.

Homes so built are relocatable so that they can be transported from one piece of meanwhile land to another, if needed.

At 25sqm, they are small, less than the Nationally Described Space Standard³ for a one-bed single person property, but by being fully furnished they are not required to comply. The size has been carefully considered to match the needs of people moving on from hostels and similar shared accommodation.

All suppliers will be required to complete or part-complete their homes on site prior to handover to us. This allows construction to be zero-rated for VAT.

Some suppliers are offering a mix of lease and purchase. This reduces the capital raise required for each scheme by 50-70%, but comes with a cost of finance that may be less favourable than capital raised through Share Offers, or loans.

For each selected site, one or more homes suppliers will be invited to propose a scheme that fits the site and our requirements: this process is under way. Suppliers offer varying levels of solution from installation of their homes onto pre-prepared sites, to complete schemes from first dig to final landscaping. Some can provide much of the pre-construction work, others very little.

² A change in Planning Regulations means that small schemes can only be determined by officers from 31st October 2026

³ See <https://www.gov.uk/government/publications/technical-housing-standards-nationally-described-space-standard/technical-housing-standards-nationally-described-space-standard>

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For preconstruction work in particular, and depending on the homes supplier, for construction work, we have access to a committed group of professionals and construction firms to complement the work of the homes supplier.

At the present time, we are working with New Meaning Foundation, the only local established supplier, who have already delivered four schemes in the region, including the pioneering scheme at Christ the Redeemer Church and our own scheme at Joy's Corner. New Meaning Foundation is a local social enterprise supporting young disadvantaged people by providing, among other things, workshop skills.

5.2.4 Finance

The legal structure of the Society enables us to be in control and raise share capital from local social investors – redeemable interest-bearing shares in the form of Share Offers. Our aim is to provide an attractive option for individual or corporate social investors to achieve a modest financial return alongside a significant social return, enabling those with local wealth to contribute to reducing local inequalities.

We are also to receive charitable grants, gift-aided donations and interest-bearing loans.

In 2026 Homes England announced the availability of substantial new capital, the Social and Affordable Homes Programme 2026-2036. The Society is eligible and at the time of writing is considering the terms. However, homes so funded must be transferred to a Registered Provider before renting out. We are eligible to become a Registered Provider of Social Housing. The administration required is significant for us at this early stage. Modular housing is encouraged, for schemes with a sufficiently long land lease.

Share Offer documents will be developed and launched as each scheme reaches the appropriate stage. Each will refer to this business plan for the underlying details of our approach.

Capital required falls into three main areas:

- **Development** – design through to gaining planning consent. The capital required is modest, about 5% of the total, but needs to be written off to revenue if the scheme does not proceed to be implemented.
- **Site infrastructure** – land clearance, utilities, soft and hard landscaping, modular home foundation pads. This represents about 25% of the capital required.
- **Homes** – factory construction, delivery, installation and equipping. This represents about 70% of the total capital required.

Analysis suggests that:

- Development and site infrastructure could be funded through a short-term loan and the balance via a large share offer, grants or donations, or
- Homes could be funded by a long-term mortgage, and the balance via a small share offer, grants or donations.

The right choice for each scheme will be a balance between speed of raising funds and cost of finance.

5.3 Delivery approach

We follow a five-stage process for each scheme, noting that not all schemes will progress beyond the early stages. The process is designed to minimise the funds spent on schemes that do not progress to Delivery.

5.3.1 Assessment

We use a standard template to assess each proposed scheme in outline. The final stage is to secure the landlord's in principle consent to proceed. This stage entails minimum external costs and is part of the day-to-day operational business of the Society working with advisors. It includes an assessment of:

- Planning – constraints, covenants, local policies
- Layout – number of homes possible
- Place – relationship to surrounding homes, businesses and community assets, access to local services and transport
- Access – ability to transport in the homes
- Landlord – ownership, willingness to assist, likely lease term and cost
- Utilities – access to supplier connections
- Ground – terrain, topography, trees

5.3.2 Design

This stage identifies key constraints and prepares the ground for the planning application. It entails modest costs and mitigates the key risks. It includes:

- PPA meeting – to assess planning considerations and start dialogue
- Suppliers – identify key suppliers and seek quotes
- Costings – work up a cost profile
- Design – outline designs and visualisations
- Business Plan – develop a scheme business plan, as a variation on this pro-forma business plan
- Community – engage with local residents and businesses, communicate the scheme plan and timing, hold events
- Lease – agree Heads of Terms for the land lease
- Surveys – as needed for example utility connections, ground conditions, trees, ecology
- Funding – allocate sufficient funding and agreed resources to prepare and submit the planning application

5.3.3 Planning

This stage takes the outlines above and prepares the detailed designs, full planning application and costs. The stage completes when planning consent is achieved. The full package includes:

- Design – detailed layouts, designs, visualisations, surveys, reports – as needed for planning and final costing
- Suppliers – negotiating supplier contracts, including a Project Manager
- Compliance – notify 3CSS (Cambridge and South Cambridgeshire building control authority) and check ability to be compliant with building regulations
- Land – negotiating the land lease

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- Funding - allocate sufficient funding and agreed resources to undertake delivery
- Planning – full submission and securing consent and condition discharge

5.3.4 Delivery

Homes can be built in a factory well ahead of the time needed and safely stored outside, subject to maintenance.

Installation requires the following main steps.

- Site preparation
 - o Ground clearance
 - o Provision of service connections
 - o Installing the ground fixing arrangements for the homes (usually small pads on hard core or sometimes concrete foundations)
 - o Hard landscaping
 - o Utility areas
- Homes installation
 - o Securing local road closure permits
 - o Transport from factory
 - o Installing on the ground fixing arrangements
 - o Connecting services
 - o Completion of internal and external fittings and fixtures, possibly appliances
 - o Commissioning and testing the homes for basic occupancy
- Homes equipping
 - o Provision of appliances, if not already supplied
- Soft landscaping
 - o Fencing, landscaping and planting

5.3.5 Operation

This phase starts when the site and the homes are handed over ready for occupation. It requires:

- Provision of all furniture
- Provision of all domestic and decorative items for kitchen/dining/living, bathroom and bedroom
- Provision of a “welcome pack” of clothes and personal items
- Executing the land lease
- Finalising contracts for support, maintenance and security
- Connection to local services such as Council Tax, post, bins, house numbering, emergency services, etc
- Welcoming residents

- Securing housing benefit claims

Whilst outsourcing much of the work required, the Society will remain the landlord to residents and remain ultimately responsible for site operation, all housing matters, and home and site maintenance.

6. Financial model

For the Society as a whole, the annual budget comprises the sum of the capital and operational expenditure and income profiles for all the housing schemes that have been started or completed before or during the year, plus business costs, plus any other income.

Each housing scheme, once investment ready, has the following profile:

- Securing capital investment in the form of shares, supplemented by loans, grants and donations
- Expending these investments on design, planning and delivery of the scheme
- Earning an operational surplus on renting out the houses in the scheme
- Using that surplus to cover business costs, redeem shares, pay interest, pay down loans and create capital for new schemes

Over time, the surplus from old schemes will fund new ones, providing sustainable growth.

Business costs include initial assessments on any proposed scheme up to investment ready, plus the costs of governance, fund-raising, share offers, marketing, compliance and administration: these costs are covered by grants, donations and scheme surpluses.

Other income includes advisory work with third parties contemplating their own investments in similar schemes: where these are in Greater Cambridge, we count them as contributing to our goal of creating up to 20 new homes each year. Consulting income from third parties makes a contribution to business costs.

6.1 Housing schemes

Our first operational scheme at Joy's Corner does not generate enough surplus to fund future developments. Over time we expect the surplus from multiple schemes to do that, but for the time being additional investment is needed to cover development costs.

Each scheme is assumed to be developed on "brown" or "grey" land, with no pre-existing utility infrastructure.

6.1.1 Capital required

Capital is required to cover the costs for the following elements of each scheme, in the stages as detailed above:

- **Development**
 - o **Design** – detailed assessment and outline scheme design, leading to a decision to prepare and submit a planning application, subject to funding and landlord's consent
 - o **Planning** – preparing and submitting a planning application, securing approval and discharging conditions. Negotiating construction contracts and raising funds. Leads to a decision to commence Construction subject to planning consent and funding.
- **Construction**

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- **Site infrastructure** – all on-site work leading to a site ready to accept modular homes with all local infrastructure in place including landscaping (after installation)
- **Homes** – off-site manufacture, delivery, installation and equipping ready for occupancy

Element	Cost	Assumptions
Development phase		
Designs, drawings, costings, legals	£7,500	Continuation of existing pro-bono support
Planning	£12,500	Continuation of existing support, some paid, some discounted, some pro-bono. No high-cost surveys needed.
Total for Development	£20,000	
Site construction		
Project management	£10,000	Provided pro-bono for Joy's Corner.
Prelims	£15,000	Were discounted from £25,000 on Joy's Corner due to sharing with another site and contractor donation
Site preparation	£5,000	Clearance, excavations, backfill. We paid a further £10k at Joy's Corner to deal with some complex tree requirements.
Water connection	£7,000	Connection and trenching - adjacent connection, road closure needed
Electrical	£12,000	Connection, cabinet, metering, cabling – adjacent connection, no roadworks
Site work distribution pipework and cabling and water and electricity	£10,000	Materials only, continuation of existing pro-bono labour.
Foul drainage	£15,000	Connection and pipework. No roadworks needed.
Rain drainage	£20,000	Connection, containment, pipework. No roadworks needed
Hard landscaping	£10,000	Undeveloped site. Includes bin/bike shelter and hard paving – design choices may affect this significantly. We spent a lot more on Joy's Corner due to the drainage required on a small site.
Soft landscaping	£15,000	Undeveloped site. Fencing, planting, planters, bio-diversity – design choices may affect this significantly. Proposed planning changes may reduce this. We spent a lot more on Joy's Corner due to site design issues and planting requirements.
Total for site construction	£119,000	
Homes - 5 units		
Off-site manufacture	£315,000	£63k each
Appliances	£12,000	£2,400 each
Delivery	£25,000	Transport and cranes
Ground fixing	£4,800	Easypads
Furnishings	£10,000	£2,000 each
Commissioning	£10,000	£2,000 each
Total for Homes	£376,800	
Scheme total	£515,800	

Our reasonable estimate of capital costs for a notional five-home scheme is shown in the table. Actual costs for a specific scheme may be higher or lower. Development and site construction costs do not vary much with the number of homes. Very small schemes are financially unviable.

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Design and Planning costs for schemes that do not progress to Construction are written off against revenue.

The largest variables in site costs will be the utility connections (proximity and potential to use existing connections, need for roadworks, etc.) and landscaping (extent of hard surfaces, fencing, planting, tree management)

Unexpected difficulties, for example in utility infrastructure or site preparation, may increase the funding required for a particular scheme. Unexpected delays, for example unexpected road closures, may delay the point at which a return can be made to shareholders. The ability to make a return to shareholders, or lenders, may be impacted by increased costs or delays.

We use the above as a template for each scheme as a starting point for estimating site costs: these will be updated as each scheme progresses through the Development stage.

Costs may be less if we can utilise existing utility connections. Costs may be more if we need to demolish existing structures.

6.1.2 Sources of capital

These are as indicated earlier.

Share Offers: Opportunity for social investors, who will become Members of the Society if not already, to subscribe for £1 shares in the Society to provide the capital needed. Formal Offers of Shares that refer to this business plan will be issued as schemes become assessed as ready for investment.

Donations and grants: Substantial non-repayable grant and donation funding reduces the level of repayable finance needed by way of shares and loans. The Society is recognised by HMRC as a charity and is able to receive Gift Aided donations. We assume a notional £5,000 in grants/donations to support the design and planning stages, and £50,000 to support the construction stage for each scheme, depending on the total capital needed.

Operational surplus: We began operations at Joy's Corner in December 2024 when our first resident moved in. All four homes were occupied with paying residents by the beginning of February 2025. The surplus from that scheme is mainly directed at covering our core admin costs.

Asset sales: We have a contingent asset of two modular homes ordered, and part paid, that will be deployed to one planned scheme, or sold to another, that will reduce the capital raise needed. Funds raised this way, which could be up to £70,000, will reduce the capital raise needed from other sources for one scheme. This is a one-off source of finance, once realised it will not be repeated.

Relocated homes: Modular homes being relocated from schemes no longer in use do become available from time to time. These can provide a considerable reduction in the capital raise needed for a new scheme.

6.1.3 Income

Scheme income arises from the offer of licences to occupy the homes. It must cover the operational costs of the provision of the housing, the management of the site, the support provided to residents, a contribution to Society overheads and recovery of the capital costs of the scheme development.

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Income from these licences includes:

- **Enhanced housing benefit** – from Cambridge City Council, for those not yet back in work
- **Rental** – from residents who are back at work at the right level
- **A blend of enhanced housing benefit and rental** – for those residents not fully back in work, or not yet at the right level, and flexed to meet their situation
- **Service charges** – monthly payments by residents for personal utility costs, etc. that cannot be included in housing benefit claims

6.1.3.1 Rent

A key factor is the level of rent that we charge, which must be affordable, for residents in work and not receiving benefits, and able to be covered in full by the housing benefit that can be claimed by the residents who are in receipt of benefits until able to get to a good level of employment.

Our schemes, due to the support we provide or arrange, are considered “exempt” schemes: this means that the housing benefit that can be claimed by residents is not limited to the locally determined level of Local Housing Allowance that applies to most private rentals. The levels of housing benefit that can be claimed cannot be confirmed until a scheme is operational, but we now have the experience of negotiating an agreed level of housing benefit for Joy’s Corner. Under the system operated by Cambridge City Council, although each resident is liable for paying their rent to us, if they claim housing benefit this is paid directly to us by the Council.

It is important to us that our residents can afford to live in our schemes when getting back into work and moving off benefits. There are threshold effects in the benefits system that can make such a transition a poor outcome for the resident, dependent on earned income, other benefits and the level of rent. This is especially so when the rent includes the cost of support. When a resident gets back into work, the cost of support element may make the scheme unaffordable. We have two options to deal with this situation when it arises, assuming the resident still requires the same level of support:

- Seek increased assistance for the resident from DWP, in the form of discretionary housing payments
- Accept a shortfall in rent payments, regularly writing off the debt to charitable funds

If it turns out the resident no longer needs support, then we will reduce the level of support provided: this does of course have personnel issues and is the reason we contract with a third-party support provider who has capacity to flex the level of support provided.

The 2026-27 level of Local Housing Allowance for the Cambridge area – which includes all locations we may operate in – is £207.12 per week. This is the maximum rent for anyone living in private rented accommodation that would be covered by benefits. For Joy’s Corner we are charging a basic rent of £180 a week.

By contrast a one-bed council house has a social rent of c. £130 a week, and the local value for “affordable rent” is c. £170 a week.

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In time we would like to use something closer to the above social rent⁴, but this depends on, and may need to change according to, success in raising general donations, infrastructure costs, and the level of occupancy achieved. The lower the basic rent the quicker some residents will be able to get back fully into work and rebuild their lives.

6.1.3.2 Support element

Our housing schemes are “exempt” accommodation which means we can make a charge, which residents can claim under housing benefit, for housing management services. We estimate this at c. £34 per person per week. A higher charge may be possible subject to discussion with the relevant local housing authority.

This is enabled by the provision of “personal care, support and supervision” to our residents as explained above. The cost for this cannot be claimed by residents under housing benefit and must be funded by other means. We anticipate, in common with similar provision, these costs to be covered by homelessness prevention grants or similar, if donation income is not sufficient to cover them.

6.1.3.3 Service charges

Residents are expected to make a monthly contribution from other income to cover per-home utility costs that we pay on their behalf – electricity and water – and for Joy’s Corner we are also paying for internet and TV licence costs. None of these charges may be included in housing benefit claims and must be paid directly to us by residents. For Joy’s Corner we set an initial charge of £100 a month, which covers utility costs but not internet and TV licence: these latter costs are currently paid from the scheme surplus. For future schemes we may seek an increased service charge of c. £115 a month to cover all these costs in full.

6.1.3.4 Other sources of scheme income

We also estimate c. £5,000 per year to come from donations and grants for each scheme.

6.1.4 Operational Expenses

Operational costs are estimated based on experience at Joy’s Corner.

6.1.4.1 Support

As noted above, we contract with third party organisations to provide support to our residents, at an average of 4 hours per week per person. We will use an estimated cost of £70 per person per week. Utilities.

Water and electricity is supplied by utility companies to the scheme and metered and charged to the Society. We expect similar annual costs as at Joy’s Corner, viz:

- Electricity for heating, cooking and lighting – c. £900 per home
- Water – c. £150 per home

⁴ Perhaps only possible with Homes England funding, and income from earlier schemes

6.1.4.2 Broadband

For Joy's Corner we provide and pay for mobile broadband for each home, with an additional connection for the site. This was an alternative to the cost of providing fibre to each home. For future schemes, in the absence of existing infrastructure, we will assume the same approach. The cost is c. £180 a year per home.

6.1.4.3 TV licences

For the time being we provide and pay for annual TV licences for each house in the name of the Society, which covers current and future residents. The cost is £175 per home.

6.1.4.4 Equipping

Once each home is ready for occupation, we fully furnish it and provide all domestic items. This is operational expenditure, not capital, and is a significant effort of cost and time. It is however an area where many volunteers and donors stepped in for Joy's Corner, enjoying helping to make each house a home. For the Joy's Corner four homes we covered the following costs in total:

- Appliances, supplied and fitted by New Meaning Foundation as part of their delivery - £7,700
- Furnishings and domestic items – organised by us with help from volunteers – c. £9,000 net of donations

Homes suppliers vary in the level of completeness for their homes as delivered, so this figure can vary.

6.1.4.5 Council Tax

Our residents are liable for Council Tax. Those on housing benefit are eligible for 100% relief.

We must pay Council Tax for each home:

- Until first occupation, and
- If subsequently unoccupied, after 6 months has elapsed.

There will always be a short period before first occupation, but we do not envisage any property remaining vacant for more than 6 months subsequently. The properties will be band A, currently £137.50 a month. We assume each home is vacant on average for a month at each scheme start.

6.1.4.6 Land leases

We assume for each scheme we will hold land under a lease for a significant term of years, either as lessee or sub-lessee. The cost is subject to negotiation and can vary significantly depending on the landlord's interest in our work. We would always seek a lease at non-commercial rates. For the purpose of this business plan we will assume a figure of £1,000 per home per year.

6.1.4.7 Repairs and maintenance

We now have experience on such costs at Joy's Corner:

- Site and homes maintenance and upkeep, including gardening
- Repairs to site and homes

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- Minor enhancements and improvements to site and homes.

Our policy is to outsource work where possible.

For this business plan we will assume an average annual cost of £5,000 per scheme

6.1.4.8 Security

Remote monitored CCTV will be installed on each scheme as standard, for the safety and well-being of our vulnerable residents. We have no plans to outsource its operation.

6.1.4.9 Insurance

For Joy's Corner we have comprehensive insurance including business interruption, as a direct cost to the scheme. We will secure similar cover for each new scheme, pro-rata to the number of homes, at £650 per year per home.

6.1.4.10 Business Management

A very large number of suppliers have been engaged on our first scheme at Joy's Corner – professional advice, construction and services. We also have responsibilities to a number of local authorities, for compliance with national authorities, and maintaining relationships with the local community and provision of local services.

Whereas the Board maintains oversight and control, we have appointed a Business Manager to manage day to day to operations and are allocating a day a week of their time to Joy's Corner operations, the balance being allocated to corporate matters and new developments.

For this plan, we will allocate up to a day a week to each scheme depending on size.

6.1.4.11 Other direct costs

We are monitoring for other direct costs at Joy's Corner. For this business plan we assume £1,000 a year.

6.1.5 Finance costs

Finance costs include:

- Interest on loans and shares
- Repayment of shares

Detailed estimates are in the Annex.

6.1.6 Use of surplus

The surplus from total income less total expenses is used to fund:

- A contribution to Society overheads
- Repayment of scheme finance – loans and shares
- Capital accumulation for future schemes

6.2 Core business costs

As noted above, core business costs include initial assessments on any proposed scheme up to investment ready, plus the costs of governance, fund-raising, share offers, marketing, compliance and administration: these costs are covered by grants, donations and scheme surpluses.

These costs will grow as the Society grows. For the time being we will budget for the following:

- Operations Manager – 1.5 days a week
- Development Manager – 2.0 days a week (in addition to pre-construction work)
- Accounting – c. £3,750 annually
- Other – £2,000 annually

These come to c. £35,000 and will suffice for the next 2-3 years.

6.3 Other income

For 2025/6 and 2026/27 we have benefited from other special but short-term income:

- Fees for advice to Cambridge Cyrenians on the development of their own similar scheme. We will count this scheme as helping to meet our target.
- Grant from Allia Impact from September 2026 towards taking on the Allia Future Homes programme outside Cambridge and towards supporting local pre-development work. This funding has enabled us to employ our Development Manager and advance pre-construction work ahead of scheme fund raising. This grant will end in August 2026.

There is potential for further advisory income from schemes outside Cambridge, but this is not a priority.

We also anticipate donations and grants towards business costs of £10,000 annually until scheme surpluses can generate the funds needed.

7. Financial forecasts

As noted above, the forecast financial position of the Society for any one year ahead is made up of the:

- Balance sheet
 - o Current year earnings
 - o Retained earnings from past years
 - o Capital raised and not yet spent from past years
 - o Capital raised and invested in new schemes
- P&L
 - o Surpluses after financing costs generated from completed schemes
 - o Business costs
 - o Other income
- Cash flow
 - o Net cash flows from operating activities
 - o Net cash flows from investing activities
 - o Net cash flows from financing activities

We now show:

- Recent history and forecast for the current business – core costs, Joy's Corner and pre-development work on future schemes
- Forecast for a notional 5-home scheme starting 1st October 2026

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- Compiling these into a forecast assuming a series of 5-home schemes

We use a forecast template provided by the Community Shares unit of Co-operatives UK to model the returns to shareholders and lenders for a scheme, whether notional, as in this Business Plan, or for a specific scheme, as in a Share Offer.

7.1 Current business

The following cash flow chart is for the current business, where the main investments in Joy's Corner began in the period ending 30th June 2024. It matches the published accounts for 2024/25, the as yet unpublished accounts for 2025/26, the budget for 2026/7 and a forecast for the following years.

Assumptions:

- Inflation at 2.5%
- Basic rent at Joy's Corner increases from £180 a week, first set 3 years ago, to £190 a week from 1st April 2027.
- Joy's Corner continues for its current lease period of 10 years⁵ and beyond
- All share capital is redeemed within the current lease period of 10 years
- All fixed assets fully depreciated within the current lease period of 10 years.
- Full cost recovery of the Society's overheads
- Some pre-development work continues into 2026/7 but new funding is needed for new schemes.

The scheme is therefore shown as sustainable, including covering all the Society's core costs, and moves into generating significant cash in 2034/35, albeit extending beyond November 2034 will require an extension to the current land lease and of course planning consent. In the year 2026/27, ahead of scheme specific funding via Share Offers, the Society is using its reserves to fund the cost of the pre-development work for the proposed new schemes.

Investments in new schemes will help to carry the burden of overheads as they increase with the size of the Society's operations.

	30/06/2024	30/09/2024	31/12/2024	31/03/2025	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Operating Cash Flows																	
Profit after interest and tax	(1,674)	2,811	28,073	7,018	36,227	(157)	(23,185)	(13,906)	(13,986)	(12,766)	(10,922)	(10,294)	(9,655)	(9,829)	15,950	16,416	16,895
Plus non cash expenses	-	-	4,716	5,862	10,578	23,960	26,169	26,169	26,169	25,556	24,330	24,330	24,330	24,152	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in A/R	-	-	(536)	(1,097)	(1,633)	(4,508)	6,141	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Accrued Income	-	-	-	-	-	(232)	(13,191)	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	203	(260)	(185)	(467)	(709)	14,973	(14,449)	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Unused Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Accrued Expenses	-	-	-	(5,667)	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Unearned Income	-	-	0	-	0	6	(8)	-	-	-	-	-	-	-	-	-	-
Net Operating Cash Flows	(1,471)	2,551	32,068	5,649	44,463	34,042	(15,486)	12,263	12,183	12,791	13,408	14,036	14,674	15,323	15,950	16,416	16,895
Investing Cash Flows																	
(Purchase of Property Plant and Equipment)	(2,422)	(80,708)	(109,276)	(11,984)	(204,390)	(6,723)	-	-	-	-	-	-	-	-	-	-	-
Sale of Property Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investing Cash Flows	(2,422)	(80,708)	(109,276)	(11,984)	(204,390)	(6,723)	-	-	-	-	-	-	-	-	-	-	-
Financing Cash Flows																	
Receiving Mortgages	-	-	29,395	(5,604)	29,395	(5,604)	(23,791)	-	-	-	-	-	-	-	-	-	-
(Repaying Mortgages)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Raising Share Capital	3	-	2	-	5	45,003	-	-	-	-	-	-	-	-	-	-	-
(Share Withdrawals)	-	(1)	-	-	(1)	(44,999)	(2,600)	(2,600)	(10,250)	(10,250)	(10,250)	(10,250)	(10,250)	(9,548)	-	-	-
Receiving Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Financing Cash Flows	3	(1)	29,397	(5,604)	23,795	(23,787)	(2,600)	(2,600)	(10,250)	(10,250)	(10,250)	(10,250)	(10,250)	(9,548)	-	-	-
Net Cash Flows	(3,890)	(78,158)	(47,811)	(11,939)	(136,131)	3,532	(21,080)	9,663	1,933	2,541	3,158	3,786	4,424	6,775	15,950	16,416	16,895
Operating Balance	179,644	176,754	97,596	49,786	179,644	37,846	41,378	20,297.2	29,961	31,894	34,434	37,592	41,378	45,802	52,578	68,528	84,944
Closing Cash Balance	175,754	97,595	49,785	37,846	37,846	41,378	20,297.2	29,961	31,894	34,434	37,592	41,378	45,802	52,578	68,528	84,944	101,839

7.2 Future schemes

We model here three approaches, each applying to a single notional 5-home scheme, two assuming the availability of loan finance, one without, each complemented by grants and donations of £55,000, with the balance from shares. Common parameters:

⁵ Subject to extending the current 5-year planning consent

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- Basic rent is set from 1st October 2028 at £200 a week, 11% above the current basic rent at Joy's Corner, which was set in early 2024.
- Two classes of share
 - o Development – interest at 5% is paid after 2 years. Share redemptions at a rate of 10% a year after 3 years.
 - o Construction - interest at 2.5% is paid after 2 years. Share redemptions at a rate of 4% a year after 3 years.
- Capital required as in table 6.1.1 above:
 - o Pre-construction – £20,000
 - o Homes purchase – £315,000
 - o Site construction – £109,000
 - o Construction project management – £10,000
 - o Homes delivery, installation, fixtures and fittings – £61,800
- Homes purchase depreciated over 60 years
- Homes delivery and site capital costs depreciated over 30 years
- Fixtures and fittings capital costs depreciated over 5 years
- Forecast start date 1st April 2026, first year of the project starts 1st October 2026
- First year of the plan is planning and construction, revenue starts in second year
- 6% of turnover levied as a contribution to the Society's indirect overheads, a sum of c. £5k annually.

Surpluses for each model are higher in the first 2-3 years before share interest becomes payable and withdrawals are permitted.

Withdrawals are not guaranteed, and are subject to a) the shareholder submitting a written request and b) the Board, on advice if needed, determining that the request can be afforded.

7.2.1 Cash flow forecast – no loans

This forecast, based on maximum use of “patient” capital, yields the best short-term outcome. However it may take time to raise the capital needed.

Total investment:	£515,800
From grants/donations:	£55,000
From loans:	£0
From shares:	£460,800

	30/06/2026	30/09/2026	31/12/2026	31/03/2027	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Operating Cash Flows															
Profit after interest and tax	-	-	-	55,000	55,000	10,953	7,724	8,608	10,054	11,524	15,216	18,933	20,473	22,039	23,631
Plus non cash expenses	-	-	-	-	-	7,805	15,610	15,610	15,610	15,610	13,410	11,210	11,210	11,210	11,210
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in A/R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Unused Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Unearned Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Cash Flows	-	-	-	55,000	55,000	18,758	23,334	24,218	25,664	27,134	28,626	30,143	31,683	33,249	34,841
Investing Cash Flows															
(Purchase of Property Plant and Equipment)	-	-	(20,000)	-	(20,000)	(495,800)	-	-	-	-	-	-	-	-	-
Sale of Property Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investing Cash Flows	-	-	(20,000)	-	(20,000)	(495,800)	-	-	-	-	-	-	-	-	-
Financing Cash Flows															
Receiving Mortgages	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-
(Repaying Mortgages)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Raising Share Capital	-	-	20,000	180,000	200,000	260,800	-	-	-	-	-	-	-	-	-
(Share Withdrawals)	-	-	-	-	-	-	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)
Receiving Grants	-	-	55,000	(55,000)	-	-	-	-	-	-	-	-	-	-	-
Net Financing Cash Flows	-	-	75,000	125,000	200,000	260,800	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)	(19,632)
Net Cash Flows	-	-	55,000	180,000	55,000	260,800	3,302	4,586	6,032	7,502	8,994	10,511	12,051	13,617	15,209
Opening Balance	12,500	12,500	67,500	67,500	12,500	247,500	31,258	54,592	59,177	65,210	72,711	81,706	92,216	104,268	117,885
Closing Cash Balance	12,500	12,500	67,500	247,500	247,500	508,300	54,592	59,177	65,210	72,711	81,706	92,216	104,268	117,885	133,094

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The P&L and Balance sheet for this model is in the Annex.

7.2.2 Cash flow forecast - £75,000 7-year loan 6%

Raising a loan is a one-off transaction, and comes with levels of due diligence that strengthens a share offer for investors. Cash is consumed in the early years to pay off the loan, helped by the interest and redemption free periods for the shares. It yields the best long term outcome.

This is likely to be structured as non-recourse finance, with drawdown subject to conditions, in particular planning and legal consents.

Total investment:	£515,800
From grants/donations:	£55,000
From loans:	£75,000
From shares:	£385,800

	30/06/2026	30/09/2026	31/12/2026	31/03/2027	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Operating Cash Flows															
Profit after interest and tax	-	-	-	55,000	55,000	8,824	5,815	7,064	9,036	11,067	15,361	19,720	21,765	23,464	24,981
Plus non cash expenses	-	-	-	-	-	7,805	15,610	15,610	15,610	15,610	13,410	11,210	11,210	11,210	11,210
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in A/R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Unused Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Unearned Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Cash Flows	-	-	-	55,000	55,000	16,629	21,225	22,674	24,646	26,677	28,771	30,930	32,975	34,674	36,191
Investing Cash Flows															
(Purchase of Property Plant and Equipment)	-	-	(20,000)	-	(20,000)	(495,800)	-	-	-	-	-	-	-	-	-
Sale of Property Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investing Cash Flows	-	-	(20,000)	-	(20,000)	(495,800)	-	-	-	-	-	-	-	-	-
Financing Cash Flows															
Receiving Mortgages	-	-	-	-	-	75,000	-	-	-	-	-	-	-	-	-
(Repaying Mortgages)	-	-	-	-	-	(4,445)	(9,164)	(9,729)	(10,329)	(10,966)	(11,642)	(12,360)	(13,105)	(13,885)	(14,700)
Raising Share Capital	-	-	20,000	180,000	200,000	185,800	-	-	-	-	-	-	-	-	-
(Share Withdrawals)	-	-	-	-	-	-	-	(16,632)	(16,632)	(16,632)	(16,632)	(16,632)	(16,632)	(16,632)	(16,632)
Receiving Grants	-	-	55,000	(55,000)	-	-	-	-	-	-	-	-	-	-	-
Net Financing Cash Flows	-	-	75,000	125,000	200,000	256,355	(9,164)	(26,361)	(26,961)	(27,598)	(28,274)	(28,993)	(29,717)	(30,441)	(31,165)
Net Cash Flows	-	-	55,000	180,000	235,000	222,816	12,061	3,687	2,315	921	497	1,938	9,978	18,042	19,559
Opening Balance	12,500	12,500	12,500	67,500	12,500	247,500	24,684	36,745	33,058	30,743	29,822	30,318	32,256	42,234	60,276
Closing Cash Balance	12,500	12,500	67,500	247,500	247,500	247,500	24,684	36,745	33,058	30,743	29,822	30,318	32,256	42,234	60,276

The P&L and Balance sheet for this model is in the Annex.

7.2.3 Cash flow forecast - £252,000 35-year loan 7%

This forecast is based on raising a mortgage on 80% of the factory cost of the homes (to give 80% LTV), with grants and shares covering the balance as well as development and site construction costs. It produces a steady outcome. If the loan is secured, homes purchase can proceed in good time, and raising the balance in shares should be straightforward.

However, there will be more stringent conditions attached to a mortgage, with security required and land lease conditions. We have added a further £12,500 to the capital required to cover loan interest payments for the 6 months ahead of occupancy.

Total investment:	£528,300
From grants/donations:	£55,000
From loans:	£252,000
From shares:	£221,300

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	30/06/2026	30/09/2026	31/12/2026	31/03/2027	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Operating Cash Flows															
Profit after interest and tax	-	-	-	55,000	55,000	2,161	(3,811)	(2,797)	(1,451)	(72)	3,541	7,190	8,676	10,199	11,763
Plus non cash expenses	-	-	-	-	-	7,805	15,610	15,610	15,610	15,610	13,410	11,210	11,210	11,210	11,210
Depreciation	-	-	-	-	-	7,805	15,610	15,610	15,610	15,610	13,410	11,210	11,210	11,210	11,210
Changes in Current Assets															
(Increase)/Decrease in Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in A/R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Current Liabilities															
Increase/(Decrease) in A/P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Unused Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Unearned Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Cash Flows	-	-	-	55,000	55,000	9,366	11,799	12,813	14,159	15,538	16,951	18,400	19,886	21,409	22,973
Investing Cash Flows															
(Purchase of Property Plant and Equipment)	-	-	(20,000)	-	(20,000)	(495,800)	-	-	-	-	-	-	-	-	-
Sale of Property Plant and Equipment	-	-	(20,000)	-	(20,000)	(495,800)	-	-	-	-	-	-	-	-	-
Net Investing Cash Flows	-	-	(20,000)	-	(20,000)	(495,800)	-	-	-	-	-	-	-	-	-
Financing Cash Flows															
Receiving Mortgages	-	-	-	-	-	252,000	-	-	-	-	-	-	-	-	-
(Repaying Mortgages)	-	-	-	-	-	(867)	(1,797)	(1,926)	(2,066)	(2,215)	(2,375)	(2,547)	(2,731)	(2,928)	(3,140)
Raising Share Capital	-	-	20,000	180,000	200,000	21,300	-	-	-	-	-	-	-	-	-
(Share Withdrawal)	-	-	-	-	-	-	-	(10,052)	(10,052)	(10,052)	(10,052)	(10,052)	(10,052)	(10,052)	(10,052)
Receiving Grants	-	-	-	55,000	55,000	(55,000)	-	-	-	-	-	-	-	-	-
Net Financing Cash Flows	-	-	20,000	235,000	255,000	217,433	(1,797)	(11,978)	(12,118)	(12,267)	(12,427)	(12,599)	(12,783)	(12,980)	(13,192)
Net Cash Flows	-	-	-	290,000	290,000	268,401	10,002	834	2,041	3,271	4,524	5,801	7,102	8,429	9,781
Opening Balance	12,500	12,500	12,500	12,500	12,500	302,500	34,099	44,101	44,935	46,976	50,247	54,772	60,573	67,675	76,104
Closing Cash Balance	12,500	12,500	12,500	302,500	302,500	34,099	44,101	44,935	46,976	50,247	54,772	60,573	67,675	76,104	85,885

The P&L and Balance sheet for this model is in the Annex.

7.3 Composite forecast for the Society

This forecast takes the notional 5-home scheme forecast as above, using the short-term loan model, and simply lays it out as a series of developments over the next 2-3 years, adjusting for inflation at 2.5%. Two schemes are shown starting this year in parallel and two more the next.

The underlying models have been adjusted to deliver sufficient overheads to cover the likely core administration costs of the Society, and cover the pre-development work required to arrive at a decision to proceed to planning for a particular site. There will be a gap for the next 1-2 years however, and this is shown as being filled by “Development Grants” that we will need to secure.

The Joy’s Corner scheme currently has a maximum lease of 10 years, subject to planning. Hence the years 2035/2036 are shown highlighted as we cannot guarantee that the lease will be extended, albeit we consider it highly likely.

The Joy’s Corner scheme is the anchor for the plan, covering all other Society costs until the new schemes become revenue earning. As can be seen, once the shares are redeemed and the loan paid off the scheme is very profitable. The same is less so for the new schemes due to the longer period over which their shares are assumed to be redeemed.

The Joy’s Corner scheme has a higher surplus per home because it was fully funded by grants, donations and social investors seeking either zero or a low return of 2%, with the repayable finance contributing just 20% of the c. £350,000 capital cost. We think it unlikely this can be repeated. to

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Cash flow forecast	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37
Turnover												
Current business - including Joy's Comer	114,481	98,951	69,840	71,586	73,376	75,210	77,090	79,018	80,993	83,018	85,093	87,221
Development grants		10,000	20,000	10,000								
Oct 2026 start - 5 homes			43,338	83,714	85,807	87,952	90,151	92,404	94,714	97,082	99,509	101,997
Oct 2026 start - 5 homes			43,338	83,714	85,807	87,952	90,151	92,404	94,714	97,082	99,509	101,997
Oct 2027 start - 5 homes				44,419	85,807	87,952	90,151	92,404	94,714	97,082	99,509	101,997
Oct 2027 start - 5 homes				44,419	85,807	87,952	90,151	92,404	94,714	97,082	99,509	101,997
Total turnover	114,481	108,951	176,512	337,852	416,602	427,017	437,693	448,635	459,851	471,347	483,131	495,209
Homes occupied	4	4	14	24	24	24	24	24	24	24	24	24
Costs of sale												
Current business - including Joy's Comer	(78,231)	(78,676)	(39,541)	(40,461)	(41,405)	(42,372)	(43,364)	(44,380)	(45,421)	(46,489)	(47,583)	(48,705)
Oct 2026 start - 5 homes			(21,978)	(43,337)	(44,421)	(45,531)	(46,669)	(47,836)	(49,032)	(50,258)	(51,514)	(52,802)
Oct 2026 start - 5 homes			(21,978)	(43,337)	(44,421)	(45,531)	(46,669)	(47,836)	(49,032)	(50,258)	(51,514)	(52,802)
Oct 2027 start - 5 homes				(22,527)	(44,421)	(45,531)	(46,669)	(47,836)	(49,032)	(50,258)	(51,514)	(52,802)
Oct 2027 start - 5 homes				(22,527)	(44,421)	(45,531)	(46,669)	(47,836)	(49,032)	(50,258)	(51,514)	(52,802)
Costs of sale total	(78,231)	(78,676)	(83,496)	(172,190)	(219,088)	(224,497)	(230,041)	(235,725)	(241,550)	(247,520)	(253,640)	(259,913)
Gross profit	36,250	30,275	93,016	165,662	197,514	202,520	207,651	212,911	218,301	223,827	229,490	235,296
Overheads												
Current business - including Joy's Comer	(19,611)	(16,890)	(17,313)	(17,746)	(18,189)	(18,644)	(19,110)	(19,588)	(20,077)	(20,579)	(21,094)	(21,621)
Oct 2026 start - 5 homes			(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
Oct 2026 start - 5 homes			(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
Oct 2027 start - 5 homes				(2,665)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
Oct 2027 start - 5 homes				(2,665)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
% turnover		10%	13%	10%	9%	9%	9%	9%	9%	9%	9%	9%
Net profit	16,639	13,385	70,503	132,541	158,732	162,768	166,905	171,146	175,492	179,948	184,514	189,195
Depreciation												
Current business - including Joy's Comer	(23,960)	(26,169)	(26,169)	(26,169)	(25,556)	(24,330)	(24,330)	(24,330)	(24,152)	-	-	-
Oct 2026 start - 5 homes			(7,805)	(15,610)	(15,610)	(15,610)	(15,610)	(13,410)	(11,210)	(11,210)	(11,210)	(11,210)
Oct 2026 start - 5 homes			(7,805)	(15,610)	(15,610)	(15,610)	(15,610)	(13,410)	(11,210)	(11,210)	(11,210)	(11,210)
Oct 2027 start - 5 homes				(8,000)	(16,000)	(16,000)	(16,000)	(16,000)	(13,745)	(11,490)	(11,490)	(11,490)
Oct 2027 start - 5 homes				(8,000)	(16,000)	(16,000)	(16,000)	(16,000)	(13,745)	(11,490)	(11,490)	(11,490)
Interest												
Current business - including Joy's Comer	(1,866)	(400)	(723)	(1,196)	(991)	(786)	(581)	(376)	(171)	-	-	-
Oct 2026 start - 5 homes		-	(8,793)	(23,555)	(23,425)	(22,984)	(22,534)	(22,072)	(21,599)	(21,114)	(20,615)	(20,102)
Oct 2026 start - 5 homes		-	(8,793)	(23,555)	(23,425)	(22,984)	(22,534)	(22,072)	(21,599)	(21,114)	(20,615)	(20,102)
Oct 2027 start - 5 homes			-	(9,012)	(24,144)	(24,011)	(23,559)	(23,097)	(22,624)	(22,139)	(21,642)	(21,131)
Oct 2027 start - 5 homes			-	(9,012)	(24,144)	(24,011)	(23,559)	(23,097)	(22,624)	(22,139)	(21,642)	(21,131)
Net profit after depreciation and interest	(9,187)	(13,185)	10,416	(7,179)	(26,173)	(19,558)	(13,412)	(2,719)	12,812	48,041	54,600	61,329
Operating cash flows (after deprec. and asset and liability changes)												
Current business - including Joy's Comer	34,042	(18,480)	12,263	12,183	12,791	13,408	14,036	14,674	15,323	15,950	16,416	16,895
Oct 2026 start - 5 homes		55,000	9,968	11,799	12,813	14,159	15,538	16,951	18,400	19,886	21,409	22,973
Oct 2026 start - 5 homes		55,000	9,968	11,799	12,813	14,159	15,538	16,951	18,400	19,886	21,409	22,973
Oct 2027 start - 5 homes			56,375	10,215	12,094	13,133	14,513	15,927	17,375	18,860	20,383	21,944
Oct 2027 start - 5 homes			56,375	10,215	12,094	13,133	14,513	15,927	17,375	18,860	20,383	21,944
Operating cash flow	34,042	91,520	144,945	56,210	62,603	67,992	74,138	80,431	86,874	93,441	100,000	106,729
Investing cash flows												
Current business - including Joy's Comer	(6,723)	-	-	-	-	-	-	-	-	-	-	-
Oct 2026 start - 5 homes		(20,000)	(495,800)	-	-	-	-	-	-	-	-	-
Oct 2026 start - 5 homes		(20,000)	(495,800)	-	-	-	-	-	-	-	-	-
Oct 2027 start - 5 homes			(20,500)	(508,195)	-	-	-	-	-	-	-	-
Oct 2027 start - 5 homes			(20,500)	(508,195)	-	-	-	-	-	-	-	-
Financing cash flows - including share withdrawals												
Current business - including Joy's Comer	(23,787)	(2,600)	(2,600)	(10,250)	(10,250)	(10,250)	(10,250)	(10,250)	(8,548)	-	-	-
Oct 2026 start - 5 homes		255,000	217,433	(1,797)	(11,978)	(12,118)	(12,267)	(12,427)	(12,599)	(12,783)	(12,980)	(13,192)
Oct 2026 start - 5 homes		255,000	217,433	(1,797)	(11,978)	(12,118)	(12,267)	(12,427)	(12,599)	(12,783)	(12,980)	(13,192)
Oct 2027 start - 5 homes			261,375	222,869	(1,842)	(12,278)	(12,421)	(12,574)	(12,738)	(12,914)	(13,103)	(13,305)
Oct 2027 start - 5 homes			261,375	222,869	(1,842)	(12,278)	(12,421)	(12,574)	(12,738)	(12,914)	(13,103)	(13,305)
Net cash flows	3,532	558,920	67,361	(528,285)	24,713	8,950	14,513	20,179	27,653	42,047	47,834	53,735
Opening balance	37,846	41,378	600,298	667,658	139,373	164,086	173,037	187,549	207,728	235,381	277,428	325,262
Closing balance	41,378	600,298	667,658	139,373	164,086	173,037	187,549	207,728	235,381	277,428	325,262	378,997

n.b. Our 2025/26 accounts currently include all employment and insurance costs under Administrative Costs, but for the above Forecast we've allocated such costs that are directly related to scheme operation under Costs of Sale, and the balance under Admin Costs, as this is how we'd like to do it for the future. To compare, move £9,485 from Costs of Sale to Administrative Costs.

n.b. Our 2025/26 accounts currently include £333 share interest under Administrative Costs rather than under Interest as above.

This probably represents the limit of our current capacity. Once this programme is under way we will re-assess the capacity needed to accelerate further towards our 20 homes a year goal and develop an amended business plan. Nevertheless, it can be seen that within the cumulative outcome we will be able to self-fund development and constructions costs for a new scheme within a few years, or be able to self-fund homes costs for a new scheme in ten or so years. This illustrates the beginnings of the self-sustaining capital finance model that is possible with such investments.

8. Risks

8.1 Development

Risk	Mitigation
Insufficient capital is raised to complete a scheme	Developments happen in stages so we'll proceed to the stage we can and then use that as a basis for further fund raising. There are time limits built into planning consents and agreements to lease beyond which the consents and agreements will lapse: if necessary these can be extended. The funds necessary to complete each stage must be available before any financial commitments are made. If necessary we may use reserves to add to funds raised to ensure a stage can be completed.
Design and Planning funds expended but the scheme proves unviable or fails to receive planning and landlord consent	Proceed in carefully planned stages, minimising spend until key risks are mitigated: landlord consent, lease costs, planning, community engagement, Delivery costs Ensure sufficient "flex" in funds to accommodate schemes that fall away before Delivery.
Unexpected costs arise during Delivery	Careful cost estimating in advance, securing "flex" in funding. If necessary funds earmarked for future schemes are brought forward Postpone non-essential scheme elements till funds arise
Unexpected delays arise during Delivery	Keep sponsors and partners informed in good time Allocate resources to accelerate another scheme during the delay
Received funds are not needed in full for a scheme	Ensure that funds can be re-allocated to help bring forward future schemes

8.2 Operations

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Risk	Mitigation
Residents get back to work more quickly than expected, leading to a shortfall in housing benefit	Top up with charitable donations until the support contract can be adjusted
Residents get back to work more slowly than expected, leading to a shortfall in support	Top up with voluntary support until the support contract can be adjusted
Difficulty in collecting service charges from residents	Keep these as low as possible and provide various ways to pay
Anti-social behaviour by the Society's residents or their visitors	ITAC Society will be responsible for site management and for providing support to residents. There will be regular visits from support workers who will monitor behaviour. The conditions of the licence agreements will impose strict conditions around behaviour and maintenance of the site and units which will be regularly and closely monitored. Residents will be moved to more suitable accommodation if needed.
Anti-social behaviour by others making the Society's residents feel unsafe	We will maintain a dialogue with the local community and security teams and make reports to the police as needed.

9. Key documents

[Membership Policy](#)

[Rules \(Constitution\) as amended 01/02/2021](#)

[Annual Return and Accounts 31/03/2025](#)

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Annex – financial details

Detailed P&L and balance sheet forecasts are set out here for the three 5-home scheme funding options set out in section 7 above:

- No loan
- Short-term loan
- Long-term loan

Model 1 – no loan

P&L

	30/06/2026 (£)	30/09/2026 (£)	31/12/2026 (£)	31/03/2027 (£)	31/03/2027 (£)	31/03/2028 (£)	31/03/2029 (£)	31/03/2030 (£)	31/03/2031 (£)	31/03/2032 (£)	31/03/2033 (£)	31/03/2034 (£)	31/03/2035 (£)	31/03/2036 (£)	31/03/2037 (£)
Turnover															
Homes rent					-	26,000	53,300	54,633	55,998	57,398	58,833	60,304	61,812	63,357	64,941
IHM contribution					-	4,368	8,954	9,178	9,408	9,643	9,884	10,131	10,384	10,644	10,910
Service charges					-	3,600	7,380	7,565	7,754	7,947	8,146	8,350	8,559	8,773	8,992
Capital grants				55,000	55,000	4,368	8,954	9,178	9,408	9,643	9,884	10,131	10,384	10,644	10,910
PCAS grants					-	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
Donations															
Total Sales	-	-	-	55,000	55,000	43,336	83,714	85,807	87,952	90,151	92,404	94,714	97,082	99,509	101,997
(Less Cost of Sales)															
Homes lease					-	-	-	-	-	-	-	-	-	-	-
Land lease					-	(2,500)	(5,125)	(5,253)	(5,384)	(5,519)	(5,657)	(5,798)	(5,943)	(6,092)	(6,244)
PCAS (external)					-	(4,368)	(8,954)	(9,178)	(9,408)	(9,643)	(9,884)	(10,131)	(10,384)	(10,644)	(10,910)
IHM (internal)					-	(3,844)	(7,880)	(8,077)	(8,279)	(8,486)	(8,698)	(8,915)	(9,138)	(9,367)	(9,601)
Scheme management					-	(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
Insurance					-	(1,641)	(3,363)	(3,447)	(3,534)	(3,622)	(3,712)	(3,805)	(3,900)	(3,998)	(4,098)
Rates					-	(688)									
Utility costs					-	(2,625)	(5,381)	(5,516)	(5,654)	(5,795)	(5,940)	(6,088)	(6,241)	(6,397)	(6,557)
Broadband and TV					-	(888)	(1,819)	(1,865)	(1,911)	(1,959)	(2,008)	(2,058)	(2,110)	(2,163)	(2,217)
Repairs and Renewals					-	(2,500)	(5,125)	(5,253)	(5,384)	(5,519)	(5,657)	(5,798)	(5,943)	(6,092)	(6,244)
Consumables					-	(250)	(513)	(525)	(538)	(552)	(566)	(580)	(594)	(609)	(624)
Other Costs					-	(75)	(154)	(158)	(162)	(166)	(170)	(174)	(178)	(183)	(187)
Total Cost of Sales	-	-	-	-	-	(21,978)	(43,337)	(44,421)	(45,531)	(46,669)	(47,836)	(49,032)	(50,258)	(51,514)	(52,802)
Gross Profit				55,000	55,000	21,358	40,377	41,386	42,421	43,481	44,568	45,682	46,824	47,995	49,195
(Less Overheads)						48%	48%	48%	48%	48%	48%	48%	48%	48%	48%
Contribution					-	(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
(Total Overheads)					-	(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
Net profit	-	-	-	55,000	55,000	18,758	35,354	36,238	37,143	38,072	39,024	39,999	40,999	42,024	43,075
(Less Depreciation)						42%	42%	42%	42%	42%	42%	42%	42%	42%	42%
Land					-	(2,980)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)
Homes					-	(2,625)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)
Fixtures and Fittings					-	(2,200)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)
Vehicles					-	-	-	-	-	-	-	-	-	-	-
Machinery					-	-	-	-	-	-	-	-	-	-	-
Equipment					-	-	-	-	-	-	-	-	-	-	-
(Total Depreciation)					-	(7,805)	(15,610)	(15,610)	(15,610)	(15,610)	(15,610)	(15,610)	(15,610)	(15,610)	(15,610)
(Less Interest)															
Community Shares					-	-	(12,020)	(12,020)	(11,479)	(10,938)	(10,398)	(9,857)	(9,316)	(8,775)	(8,234)
Mortgage					-	-	-	-	-	-	-	-	-	-	-
(Total Interest)					-	-	(12,020)	(12,020)	(11,479)	(10,938)	(10,398)	(9,857)	(9,316)	(8,775)	(8,234)
(Extra-Ordinary Day 1 Costs)															
Fees and Taxes					-	-	-	-	-	-	-	-	-	-	-
(Total Extra-Ordinary Day 1 Costs)					-	-	-	-	-	-	-	-	-	-	-
Net Profit after finance costs	-	-	-	55,000	55,000	10,953	7,724	8,608	10,054	11,524	15,216	18,933	20,473	22,039	23,631
(less Tax)					-	-	-	-	-	-	-	-	-	-	-
Profit after interest and tax	-	-	-	55,000	55,000	10,953	7,724	8,608	10,054	11,524	15,216	18,933	20,473	22,039	23,631

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Balance sheet

	30/06/2026	30/09/2026	31/12/2026	31/03/2027	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Fixed Assets															
Land	-	-	20,000	20,000	20,000	175,820	169,860	163,900	157,940	151,980	146,020	140,060	134,100	128,140	122,180
Homes	-	-	-	-	-	312,375	307,125	301,875	296,625	291,375	286,125	280,875	275,625	270,375	265,125
Furniture and Fittings	-	-	-	-	-	19,800	15,400	11,000	6,600	2,200	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	-	-	20,000	20,000	20,000	507,995	492,385	476,775	461,165	445,555	432,145	420,935	409,725	398,515	387,305
Current Assets															
Cash at Bank	12,500	12,500	12,500	302,500	302,500	31,258	54,592	59,177	65,210	72,711	81,708	92,216	104,268	117,885	133,094
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	12,500	12,500	12,500	302,500	302,500	31,258	54,592	59,177	65,210	72,711	81,708	92,216	104,268	117,885	133,094
(Less Current Liabilities)															
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CT Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Share Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unused Grants	-	-	-	(55,000)	(55,000)	-	-	-	-	-	-	-	-	-	-
Mortgages Due in 12 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Due in 12 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Current Liabilities)	-	-	-	(55,000)	(55,000)	-	-	-	-	-	-	-	-	-	-
Net Current Assets	12,500	12,500	12,500	247,500	247,500	31,258	54,592	59,177	65,210	72,711	81,708	92,216	104,268	117,885	133,094
(Less Long Term Liabilities)															
Mortgages Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loanstock/ Bonds Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Long Term Liabilities)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Worth	12,500	12,500	12,500	247,500	247,500	31,258	54,592	59,177	65,210	72,711	81,708	92,216	104,268	117,885	133,094
Made Up of															
Current year earnings	-	-	-	55,000	55,000	10,953	7,724	8,608	10,054	11,524	15,216	18,933	20,473	22,039	23,631
Retained Earnings	12,500	12,500	12,500	12,500	12,500	67,500	78,453	86,177	94,784	104,839	116,362	131,579	150,511	170,985	193,024
Community Shares	-	-	20,000	200,000	200,000	460,800	480,800	441,168	421,536	401,804	382,272	362,640	343,008	323,376	303,744

Model 2 – short-term loan

P&L

	30/06/2026	30/09/2026	31/12/2026	31/03/2027	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Turnover															
Homes rent	-	-	-	-	-	26,000	53,300	54,633	55,998	57,398	58,833	60,304	61,812	63,357	64,941
IHM contribution	-	-	-	-	-	4,368	8,954	9,178	9,408	9,643	9,884	10,131	10,384	10,644	10,910
Service charges	-	-	-	-	-	3,600	7,380	7,565	7,754	7,947	8,146	8,350	8,559	8,773	8,992
Capital grants	-	-	-	55,000	55,000	-	-	-	-	-	-	-	-	-	-
PC&S grants	-	-	-	-	-	4,368	8,954	9,178	9,408	9,643	9,884	10,131	10,384	10,644	10,910
Donations	-	-	-	-	-	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
Total Sales	-	-	-	55,000	55,000	43,336	83,714	85,807	87,952	90,151	92,404	94,714	97,082	99,509	101,997
(Less Cost of Sales)															
Homes lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land lease	-	-	-	-	-	(2,500)	(5,125)	(5,253)	(5,384)	(5,519)	(5,657)	(5,798)	(5,943)	(6,092)	(6,244)
PC&S (external)	-	-	-	-	-	(4,368)	(8,954)	(9,178)	(9,408)	(9,643)	(9,884)	(10,131)	(10,384)	(10,644)	(10,910)
IHM (internal)	-	-	-	-	-	(3,844)	(7,880)	(8,077)	(8,279)	(8,486)	(8,698)	(8,915)	(9,138)	(9,367)	(9,601)
Scheme management	-	-	-	-	-	(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
Insurance	-	-	-	-	-	(1,641)	(3,363)	(3,447)	(3,534)	(3,622)	(3,712)	(3,805)	(3,900)	(3,998)	(4,099)
Rates	-	-	-	-	-	(688)	-	-	-	-	-	-	-	-	-
Utility costs	-	-	-	-	-	(2,625)	(5,381)	(5,516)	(5,654)	(5,795)	(5,940)	(6,088)	(6,241)	(6,397)	(6,557)
Broadband and TV	-	-	-	-	-	(888)	(1,819)	(1,865)	(1,911)	(1,959)	(2,008)	(2,058)	(2,110)	(2,163)	(2,217)
Repairs and Renewals	-	-	-	-	-	(2,500)	(5,125)	(5,253)	(5,384)	(5,519)	(5,657)	(5,798)	(5,943)	(6,092)	(6,244)
Consumables	-	-	-	-	-	(250)	(513)	(525)	(538)	(552)	(566)	(580)	(594)	(609)	(624)
Other Costs	-	-	-	-	-	(75)	(154)	(158)	(162)	(166)	(170)	(174)	(178)	(183)	(187)
Total Cost of Sales	-	-	-	-	-	(21,978)	(43,337)	(44,421)	(45,531)	(46,669)	(47,836)	(49,032)	(50,258)	(51,514)	(52,802)
Gross Profit	-	-	-	55,000	55,000	21,358	40,377	41,386	42,421	43,481	44,568	45,682	46,824	47,995	49,195
(Less Overheads)															
Contribution	-	-	-	-	-	(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
(Total Overheads)	-	-	-	-	-	(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
Net profit	-	-	-	55,000	55,000	18,758	35,354	36,238	37,143	38,072	39,024	39,999	40,999	42,024	43,075
(Less Depreciation)															
Land	-	-	-	-	-	(2,980)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)
Homes	-	-	-	-	-	(2,625)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)
Furniture and Fittings	-	-	-	-	-	(2,200)	(4,400)	(4,400)	(4,400)	(4,400)	(2,200)	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Depreciation)	-	-	-	-	-	(7,805)	(15,610)	(15,610)	(15,610)	(15,610)	(13,410)	(11,210)	(11,210)	(11,210)	(11,210)
(Less Interest)															
Community Shares	-	-	-	-	-	-	(10,145)	(10,145)	(9,679)	(9,213)	(8,748)	(8,282)	(7,816)	(7,350)	(6,884)
Mortgage	-	-	-	-	-	(2,129)	(3,984)	(3,419)	(2,819)	(2,182)	(1,505)	(787)	(209)	(0)	(0)
(Total Interest)	-	-	-	-	-	(2,129)	(14,129)	(13,564)	(12,498)	(11,395)	(10,253)	(8,069)	(6,025)	(7,350)	(6,884)
(Extra-Ordinary Day 1 Costs)															
Fees and Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Extra-Ordinary Day 1 Costs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit after finance costs	-	-	-	55,000	55,000	8,824	5,615	7,064	9,036	11,067	15,361	19,720	21,765	23,464	24,981
(less Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after interest and tax	-	-	-	55,000	55,000	8,824	5,615	7,064	9,036	11,067	15,361	19,720	21,765	23,464	24,981

An exempt charity registered under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society. Registration number 8427. Registered Address: 78 Hinton Way, Great Shelford, Cambridge, CB22 5AL. Recognised as a Charity by HMRC, no. ZD11353.

It Takes a City Community Land Trust



A charitable community benefit society

Balance sheet

	30/06/2026	30/09/2026	31/12/2026	31/03/2027	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Fixed Assets															
Land	-	-	20,000	20,000	20,000	175,820	169,860	163,900	157,940	151,980	146,020	140,060	134,100	128,140	122,180
Homes	-	-	-	-	-	312,375	307,125	301,875	296,625	291,375	286,125	280,875	275,625	270,375	265,125
Furniture and Fittings	-	-	-	-	-	19,800	15,400	11,000	6,600	2,200	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	-	-	20,000	20,000	20,000	507,995	492,385	476,775	461,165	445,555	432,145	420,935	409,725	398,515	387,305
Current Assets															
Cash at Bank	12,500	12,500	12,500	302,500	302,500	24,684	36,745	33,058	30,743	29,822	30,318	32,256	42,234	60,276	79,835
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	12,500	12,500	12,500	302,500	302,500	24,684	36,745	33,058	30,743	29,822	30,318	32,256	42,234	60,276	79,835
(Less Current Liabilities)															
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CT Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Share Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unused Grants	-	-	-	(55,000)	(55,000)	(9,164)	(9,729)	(10,329)	(10,966)	(11,642)	(12,360)	(6,365)	0	0	0
Mortgages Due in 12 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Due in 12 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Current Liabilities)	-	-	-	(55,000)	(55,000)	(9,164)	(9,729)	(10,329)	(10,966)	(11,642)	(12,360)	(6,365)	0	0	0
Net Current Assets	12,500	12,500	12,500	247,500	247,500	15,521	27,017	22,729	19,777	18,179	17,958	25,891	42,234	60,276	79,835
(Less Long Term Liabilities)															
Mortgages Owed	-	-	-	-	-	(61,392)	(51,663)	(41,334)	(30,368)	(18,725)	(6,365)	0	0	0	0
Loanstock/Bonds Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Long Term Liabilities)	-	-	-	-	-	(61,392)	(51,663)	(41,334)	(30,368)	(18,725)	(6,365)	0	0	0	0
Net Worth	12,500	12,500	12,500	247,500	247,500	462,124	467,739	458,171	450,574	445,009	443,738	446,826	451,959	458,791	467,140
Made Up of															
Current year earnings	-	-	-	55,000	55,000	8,824	5,615	7,064	9,036	11,067	15,361	19,720	21,765	23,464	24,981
Retained Earnings	12,500	12,500	12,500	12,500	12,500	67,500	76,324	81,939	89,003	98,038	109,105	124,466	144,186	165,951	189,415
Community Shares	-	-	20,000	200,000	200,000	385,800	385,800	369,168	352,536	335,904	319,272	302,640	286,008	269,376	252,744

Model 3 – long-term loan

P&L

	30/06/2026	30/09/2026	31/12/2026	31/03/2027	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Turnover															
Homes rent	-	-	-	-	-	26,000	53,300	54,633	55,998	57,398	58,833	60,304	61,812	63,357	64,941
IHM contribution	-	-	-	-	-	4,368	8,954	9,178	9,408	9,643	9,884	10,131	10,384	10,644	10,910
Service charges	-	-	-	-	-	3,600	7,380	7,565	7,754	7,947	8,146	8,350	8,559	8,773	8,992
Capital grants	-	-	-	55,000	55,000	4,368	8,954	9,178	9,408	9,643	9,884	10,131	10,384	10,644	10,910
PCAS grants	-	-	-	-	-	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales	-	-	-	55,000	55,000	43,336	83,714	85,807	87,952	90,151	92,404	94,714	97,082	99,509	101,997
(Less Cost of Sales)															
Homes lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land lease	-	-	-	-	-	(2,500)	(5,125)	(5,253)	(5,384)	(5,519)	(5,657)	(5,798)	(5,943)	(6,092)	(6,244)
PCAS (external)	-	-	-	-	-	(4,368)	(8,954)	(9,178)	(9,408)	(9,643)	(9,884)	(10,131)	(10,384)	(10,644)	(10,910)
IHM (internal)	-	-	-	-	-	(3,844)	(7,880)	(8,077)	(8,279)	(8,486)	(8,698)	(8,915)	(9,138)	(9,367)	(9,601)
Scheme management	-	-	-	-	-	(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
Insurance	-	-	-	-	-	(1,641)	(3,363)	(3,447)	(3,534)	(3,622)	(3,712)	(3,805)	(3,900)	(3,998)	(4,098)
Rates	-	-	-	-	-	(688)	-	-	-	-	-	-	-	-	-
Utility costs	-	-	-	-	-	(2,625)	(5,381)	(5,516)	(5,654)	(5,795)	(5,940)	(6,088)	(6,241)	(6,397)	(6,557)
Broadband and TV	-	-	-	-	-	(888)	(1,819)	(1,865)	(1,911)	(1,959)	(2,008)	(2,058)	(2,110)	(2,163)	(2,217)
Repairs and Renewals	-	-	-	-	-	(2,500)	(5,125)	(5,253)	(5,384)	(5,519)	(5,657)	(5,798)	(5,943)	(6,092)	(6,244)
Consumables	-	-	-	-	-	(250)	(513)	(525)	(538)	(552)	(566)	(580)	(594)	(609)	(624)
Other Costs	-	-	-	-	-	(75)	(154)	(158)	(162)	(166)	(170)	(174)	(178)	(183)	(187)
Total Cost of Sales	-	-	-	-	-	(21,978)	(43,337)	(44,421)	(45,531)	(46,669)	(47,836)	(49,032)	(50,258)	(51,514)	(52,802)
Gross Profit	-	-	-	55,000	55,000	21,358	40,377	41,386	42,421	43,481	44,568	45,682	46,824	47,995	49,195
(Less Overheads)															
Contribution	-	-	-	-	-	(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
(Total Overheads)	-	-	-	-	-	(2,600)	(5,023)	(5,148)	(5,277)	(5,409)	(5,544)	(5,683)	(5,825)	(5,971)	(6,120)
Net profit	-	-	-	55,000	55,000	18,758	35,354	36,238	37,143	38,072	39,024	39,999	40,999	42,024	43,075
(Less Depreciation)															
Land	-	-	-	-	-	(2,980)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)	(5,960)
Homes	-	-	-	-	-	(2,625)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)
Furniture and Fittings	-	-	-	-	-	(2,200)	(4,400)	(4,400)	(4,400)	(4,400)	(2,200)	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Depreciation)	-	-	-	-	-	(7,805)	(15,610)	(15,610)	(15,610)	(15,610)	(13,410)	(11,210)	(11,210)	(11,210)	(11,210)
(Less Interest)															
Community Shares	-	-	-	-	-	-	(6,033)	(6,033)	(5,731)	(5,430)	(5,129)	(4,827)	(4,526)	(4,225)	(3,923)
Mortgage	-	-	-	-	-	(8,793)	(17,522)	(17,393)	(17,253)	(17,104)	(16,944)	(16,772)	(16,588)	(16,391)	(16,179)
(Total Interest)	-	-	-	-	-	(8,793)	(23,555)	(23,426)	(22,984)	(22,534)	(22,072)	(21,599)	(21,114)	(20,615)	(20,102)
(Extra-Ordinary Day 1 Costs)															
Fees and Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Extra-Ordinary Day 1 Costs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit after finance costs	-	-	-	55,000	55,000	2,161	(3,811)	(2,797)	(1,451)	(72)	3,541	7,190	8,676	10,199	11,763
(less Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after interest and tax	-	-	-	55,000	55,000	2,161	(3,811)	(2,797)	(1,451)	(72)	3,541	7,190	8,676	10,199	11,763

An exempt charity registered under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society. Registration number 8427. Registered Address: 78 Hinton Way, Great Shelford, Cambridge, CB22 5AL. Recognised as a Charity by HMRC, no. ZD11353.

It Takes a City Community Land Trust



A charitable community benefit society

Balance sheet

	30/06/2026	30/09/2026	31/12/2026	31/03/2027	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Fixed Assets															
Land	-	-	20,000	20,000	20,000	175,820	169,860	163,900	157,940	151,980	146,020	140,060	134,100	128,140	122,180
Homes	-	-	-	-	-	312,375	307,125	301,875	296,625	291,375	286,125	280,875	275,625	270,375	265,125
Furniture and Fittings	-	-	-	-	-	19,800	15,400	11,000	6,600	2,200	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	-	-	20,000	20,000	20,000	507,995	492,385	476,775	461,165	445,555	432,145	420,935	409,725	398,515	387,305
Current Assets															
Cash at Bank	12,500	12,500	12,500	302,500	302,500	34,099	44,101	44,935	46,976	50,247	54,772	60,573	67,675	76,104	85,885
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	12,500	12,500	12,500	302,500	302,500	34,099	44,101	44,935	46,976	50,247	54,772	60,573	67,675	76,104	85,885
(Less Current Liabilities)															
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CT Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Share Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unused Grants	-	-	-	(55,000)	(55,000)	-	-	-	-	-	-	-	-	-	-
Mortgages Due in 12 months	-	-	-	-	-	(1,797)	(1,928)	(2,066)	(2,215)	(2,375)	(2,547)	(2,731)	(2,928)	(3,140)	(3,367)
Loans Due in 12 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Current Liabilities)	-	-	-	(55,000)	(55,000)	(1,797)	(1,928)	(2,066)	(2,215)	(2,375)	(2,547)	(2,731)	(2,928)	(3,140)	(3,367)
Net Current Assets	12,500	12,500	12,500	247,500	247,500	32,302	42,174	42,869	44,761	47,872	52,225	57,842	64,747	72,964	82,518
(Less Long Term Liabilities)															
Mortgages Owed	-	-	-	-	-	(249,336)	(247,410)	(245,344)	(243,129)	(240,754)	(238,207)	(235,476)	(232,547)	(229,407)	(226,040)
Loanstock/ Bonds Owed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Total Long Term Liabilities)	-	-	-	-	-	(249,336)	(247,410)	(245,344)	(243,129)	(240,754)	(238,207)	(235,476)	(232,547)	(229,407)	(226,040)
Net Worth	12,500	12,500	12,500	247,500	247,500	32,302	42,174	42,869	44,761	47,872	52,225	57,842	64,747	72,964	82,518
Made Up of															
Current year earnings	-	-	-	55,000	55,000	2,161	(3,811)	(2,797)	(1,451)	(72)	3,541	7,190	8,676	10,199	11,763
Retained Earnings	12,500	12,500	12,500	12,500	12,500	67,500	69,661	65,849	63,052	61,601	61,529	65,071	72,261	80,936	91,136
Community Shares	-	-	20,000	200,000	200,000	200,000	221,300	221,300	211,248	201,196	191,144	181,092	171,040	160,988	150,936

Annex – partners

Significant amounts of pro-bono and discounted support on feasibility, planning and construction have been received to date from partners in the construction industry, for which we are most grateful.

- Bidwells – project management
- Carter Jonas – planning
- Archangel – design and layouts
- MKA Ecology – ecology surveys
- Stantec – water engineering
- Ligna Consultancy – arboriculture surveys
- CB3 – cost estimates

We also recognise and thank LandAid for their help in promoting and securing the support we are receiving from the local property industry.

We are exploring with these and other partners their capacity to continue to assist in further schemes.

As noted earlier we have recently received generous offers of help from Bidwells to assess site options.

Annex – wider community engagement

BACKGROUND

Evidence of the need for such housing is widely available – rough sleeping and homelessness are, and have been, a very visible Cambridge problem.

Evidence of wider community support to such schemes in general comes from the positive reaction to the prior schemes established by Allia Impact and Jimmy's Cambridge on land at the church of Christ the Redeemer on Newmarket Road, Cambridge (6 such homes), and the ones established by Cambridge City Council, Hill Residential and Jimmy's Cambridge on three former garage sites in Cambridge (16 such homes).

There has been considerable engagement with a number of sections of the community to date, from the beginning of It Takes a City through to the establishment of the Society, the general communications through ITAC, negotiations with landowners and previous development work.

The following sections outline the community engagement to date, and evidence the potential for recruiting Members, Subscribers, Partners and Stakeholders to support the scheme in general and the wider Society's ambitions in general.

ACADEMIA

Student groups, academics and senior staff at the two Universities and the Colleges of the University of Cambridge have long had an interest in addressing rough sleeping and have already provided significant help to It Takes a City initiatives, in particular to the "Everyone In" campaign during Covid.

The Cambridge Centre for Housing and Planning Research (CCHPR) has been researching the existing modular home schemes in Cambridge. The positive results from these schemes act as a positive endorsement for the Society's vision.

Various connections have been made, most recently through an initiative of Cambridge City Council to connect Colleges of the University of Cambridge with local charities. Student groups and networks such as that of Bursars and Chaplains have been engaged. A number of students are Members of the Society.

The development of the Cambridge Homelessness Charter, one aspect of which is focused on housing provision, has sparked interest with both Universities at senior level, with Anglia Ruskin University an active supporter.

BUSINESS

LandAid, the property charity, has secured pro-bono assistance for the Society from its local property partners, and the Society has developed a wide network of connections across all sections of the property community, many of whom have provided generous advice and support to our developments.

AUTHORITIES

All the regional local authorities are engaged with ITAC and the Society at senior levels: Cambridgeshire County Council, Cambridge City Council, South Cambs District Council, Hunts District Council, East Cambs District Council, Fenland District Council, Peterborough City Council, Cambridgeshire and Peterborough Combined Authority and the Greater Cambridge Partnership. In particular:

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- ITAC has strong links with Cambridge City Council following from the “Everyone In” programme and the current “Crossways” winter accommodation programme
- ITAC has relationships for the provision of the Street Support Cambridgeshire web-based information service with all four District Councils and the City Council.
- ITAC was a founder member of forums chaired by the County Council on supporting rough sleepers, and by the City Council on housing rough sleepers.
- The Society has engaged in strategic discussions on land use and modular housing schemes with the two Greater Cambridge local authorities, the County Council, and the Combined Authority.
- The Combined Authority was instrumental in managing the process of incorporation of the Society, and in the securing of a small start-up grant.
- The Greater Cambridge Partnership provided some of the funding to New Meaning Foundation for its training work, which enabled our first set of modular homes to be built.
- The Society’s scheme at Joy’s Corner is included as counting towards the City Council’s Housing Delivery Strategy.
- Modular housing schemes to address homelessness are a component of that Delivery Strategy.
- The Society’s Chair co-chairs the Cambridge Homelessness Charter along with City Council leaders.

The Society’s objects restricts its actions to providing public benefit in Greater Cambridge, so that at the present time it can only support housing schemes within the boundaries of Cambridge City Council and South Cambs District Council. But adjacent local authorities, and the Combined Authority, have a keen interest in the provision for rough sleepers in Greater Cambridge.

Whilst ITAC and the Society are separate organisations, the Society is strongly associated in most people’s minds with ITAC.

Engagement with these local authorities is at officer, executive and elected levels.

FAITH

It Takes a City’s initiative to eliminate rough sleeping originated in the Society Chair’s previous work in establishing two local charities that bring many local churches and other faith communities together to reach out to those in need: volunteers from Cambridge Street Pastors work in the night-time economy helping those on the streets to keep safe whether clubbers, the vulnerable or rough sleepers; Cambridge Churches Homeless Project provided emergency winter accommodation and support for rough sleepers.

A large number of members of these groups supported ITAC in the “Everyone In” initiative during the pandemic, preparing and delivering meals and practical support to rough sleepers in emergency accommodation.

Ely Diocese has established the role of Bishop’s Officer for Homelessness, to advocate for and work with those who are homeless. The incumbents work with ITAC in delivering its rough sleeper support programmes.

We have been engaging in discussions with the Diocese about the potential for use of their land assets for our housing schemes since late 2019 and the Archbishop of Canterbury’s “Coming Home” initiative, published in early 2021, provides further support to these discussions. The Diocese kindly provides us the opportunity to publish information about the Society in its parish newsletters. However, no useable land has yet been identified.

Homelessness is a topic that all local churches are sensitive to, and we have multiple relationships across the church community.

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PUBLIC

ITAC and the Society in its turn, have not traditionally engaged in extensive public outreach. Neither are campaigning groups and as such both have had a fairly low media and public profile. But the work of “Everyone In” did generate interest, and ITAC’s LinkedIn followings are growing rapidly with ITAC a frequent contributor to Cambridge 105, BBC Radio Cambridgeshire and the Cambridge Independent.

The Society’s completion of Joy’s Corner generated front page news interest in Cambridge, and the scheme is well known.

The Cambridge Homelessness Charter has now been launched to the public, a widely supported initiative facilitated by ITAC.

We see this general audience mainly as important to recruit Members and influence others, rather than as a means of raising significant finance.

Annex – homelessness

MEASURES

Verified rough sleepers – these are those witnessed and identified as sleeping rough at least once during the Street Outreach Team (SOT) patrols commissioned by the City Council, currently run by the national organisation Change Grow Live. These figures are collected daily, quarterly and annually with increasing formality.

The annual count (one November morning) rolls up into the national figures and is published as “the rough sleeping count”. Although a useful proxy for the problem of homelessness, it represents the tip of the iceberg. As a proxy for the problem, it is a fair reflection of the changes year on year. The annual published count for Cambridge has been growing over the last few years from 9 in 2010 to 33 in 2019. The number halved in 2020 due to the efforts of the City Council, supported by ITAC, as part of the government’s “Everybody In” initiative, providing temporary accommodation and support during the pandemic. In Cambridge the numbers increased 8% to 26 in November 2024 compared to the previous year. Across England the numbers increased 20% to 4,667. These figures are assiduously collected, assessed and published.

The total verified across the year from daily and weekly counts is around 150-200 people in Cambridge.

Hidden homeless – these are those who may or may not be known to services but who do not have somewhere to call home and have not been verified as rough sleepers. Some may be sleeping rough whether on the street, in cars, sheds, tents, etc. Some may be under a proper roof, but it is not their home, for example sofa surfers. This is a complex and large-scale picture of frequent unsatisfied, but often unknown, housing need.

About 300 people were identified and offered help during “Everybody In”, many being the hidden homeless, and this highlighted how many were not being identified within the above counts.

Hostel and supported housing residents – those in short term (up to 2 years) shared accommodation, with support, waiting for a home to go to. This numbers about 350 people at any one time. The annual move-on to permanent accommodation, their own home, should be up to 350 people (in the ideal world of no evictions or abandonments). It is understood that the true figure is very much lower due to a) the lack of houses to go to, and b) the lack of support that can be provided to make a house a permanent home. Strides have been made recently to improve the outcomes for people in this system by commissioning a new single contract covering all adult services 2022-25 known as “Street to Home”. ITAC’s “Crossways” winter accommodation service – 24/7 en-suite single rooms with intensive support – provides a strong offer for rough sleepers to engage in a safe and secure family setting and start a journey away from the street, replacing the traditional winter offer of “communal floors in cold weather”.

Those owed a “housing duty” by the Council under the Housing Acts who are placed in temporary accommodation while waiting for a permanent home, perhaps 50 to 100 households at any one time. These are usually families: those requiring small 2-bed homes are especially hard to help due to lack of suitable properties. Note that the previous categories are all single people.

ISSUES

As can be seen from the above, there is a very large number of single people in what might be termed the “front-end” of the homelessness system, a smaller, but still large, number in the middle, accommodated but waiting for homes, and only a relatively small number that are able to move into

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a permanent home each year. All are in effect in a queue for a limited supply of suitable housing. Considerable efforts are being made by the City Council and others to address this, which is but one aspect of the national housing crisis that affects many parts of the UK, and often the wealthiest cities.

Anyone who is homeless, eligible, in priority need, with a local connection and not found to be intentionally homeless, unless their homelessness can be resolved, will benefit from the Council's "housing duty" to provide accommodation. This will be temporary at first pending an offer of social housing through the regional "Home-Link" system by a local authority or registered provider landlord. Sometimes the duty is discharged into private rent. But frequently those presenting for support find that they are:

- Not considered "in priority need", which is the case for most single people, and/or
- Found to be "intentionally homeless" due to some past act of omission on their part, and/or
- Have a past housing debt that prevents access to the system.

The reason for the bunching up at the front end of the system is three-fold:

- The private sector for-profit rented market is out of reach both financially (rents too high, and not fully covered by Housing Benefit) and practically (landlords do not want to know). The Council has robust schemes to help people access this market, but the numbers are small partly because it is hard to overcome landlords' lack of willingness to rent to this cohort;
- There is a very small private / charitable sector non-profit rental market – the Society's aim is to grow this segment significantly;
- Rough sleepers and hostel residents in the categories listed above, unless deemed to be owed a "housing duty", have a lower priority in the social housing system, meaning up to two years waiting for a place to call home.

To add to the pressure on housing demand, there are currently over 2,000 households on the waiting list for social housing: only a very small fraction of these are rough sleepers or hostel residents.

COVID-19

From March 2020, when "Everybody In" started, to the end of last financial year, an open door was offered into emergency / temporary accommodation for all who were verified as locally connected and homeless and were actually or at immediate risk of sleeping rough whether due to COVID-19 or other reasons. This offer extended to those not otherwise eligible for housing assistance under the Housing Acts. ITAC was able to secure accommodation and offer support to enable the Council to house up to 120 people at peak in en-suite rooms.

The Council made every effort and took every opportunity during that time to accommodate and then develop housing options for those so accommodated to move on into, mainly outside the social housing system. Some options are shorter term and funded by DLUHC, others are more permanent. The result was that about half those who were offered help during the pandemic went on into follow-on accommodation.

As lockdown eased the emergency accommodation offer was withdrawn, but the efforts to develop new housing options continue and ITAC, working with the Council, has established a similar emergency accommodation offer between November and March annually.

Society's view is that the "weather" has changed as a result of the pandemic, with the old division between "housing register applicants into social housing" and "homeless onto the street while waiting for a hostel room" is a thing of the past. The Society's strategy is to work with the grain of these changes, which ITAC helped to bring about, so that the housing schemes we develop become part of the set of offers available to rough sleepers and other homeless in Cambridge, so that everyone has somewhere to call home.

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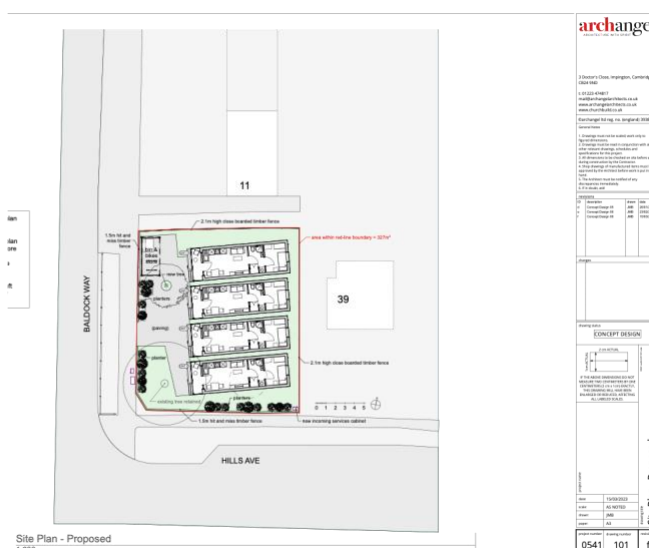
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Annex – Joy’s Corner

Joy’s Corner is a four-home scheme developed on land belonging to Cambridge City Council at the corner of Hills Avenue and Baldock Way. Formerly a large part of the garden of the adjacent council house, it was sectioned off many years ago as part of the Council’s “in-fill” or “garden-grab” housing development strategy. Traditional bricks and mortar developments were apparently unviable and the site was offered to us as a pilot scheme.

This was one of two sites that we worked through Assessment quite early in our history, and the Council gave the green light to proceed in autumn 2022. We were able to raise substantial funds quite soon, due to the good offices of people we knew, and were able to proceed through Design and Planning. We found we needed a few more green lights before we had permission to submit the full planning application, and we were at Planning Committee in August 2023. The consent letter arrived towards the end of September 2023 but condition discharge took some months to agree and we used the “deemed consent” process.



With much good will and hard work all round by then we had negotiated:

- A five-year lease with an option to extend by a further five years, subject to planning
- A site preparation, hard landscaping and utilities contract with Breheny, with a generously discounted offer
- Homes construction (actually they had been constructed off-site two years earlier), delivery and installation by New Meaning Foundation
- Electrical and plumbing works by Munro
- Soft landscaping by Arborcare
- An agreed level of housing benefit that could be claimed

We had an urgent need to start on site before the end of February 2024 due to the need for tree work which otherwise might need to be delayed till later in the year.

Several road closures were needed for various elements of the build, some unexpected, so that the main on-site work commenced in May 2024 with the homes arriving to be craned onto their foundation pads in bright sunshine on 24th October 2024.

Homes commissioning and completion followed, and soft landscaping, with practical completion achieved on 29th November 2024.



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We used that as our Open Day, with a large number of visitors and an official opening by Cllr Gerri Bird, Exec Councillor for Housing.

Leading up to, and following the Open Day a huge amount of work was done by local residents and Rebecca, one of our Trustees, to get the homes cleaned, furnished and equipped ready for occupancy.

Much publicity ensued following the Open Day, and we were able to give public credit to:

- New Meaning Foundation – homes
- Carter Jonas – planning
- Archangel Architects – design
- Breheny – civil works
- Munro – electrical works
- Stantec – water and drainage engineering
- Hewitsons HCR – legals
- CBS – costings
- Bidwells – project management
- MKA – ecology
- Ligna – arboricultural
- Arborcare – soft landscaping
- Allia Impact – finance



Our first resident moved in on 16th December 2024, and the final three residents had moved in by the beginning of February 2025.

The Society has contracted with:

- It Takes a City (Cambridge) to:
 - o Provide the support to each resident to assist them not just to manage their stay but to achieve their aims – “survive and thrive”. This will include normal support to fulfilling the licence conditions, signposting to specialist support organisations, and access to the full range of personal support in matters such as training, volunteering, employment, mentoring, pastoral care, practical help, community activities, etc.
 - o Ensure that housing benefit claims are made and service charges paid and, if applicable, rent contributions made
 - o Assist residents to move in, and when ready, to move on
- We have also contracted with:
 - o An insurance firm for 24/7 emergency cover for site and homes issues
 - o Ad-hoc suppliers for gardening and maintenance