

It Takes a City Community Land Trust

Somewhere to call home

Charitable Community Benefit Society, founded in 2020

Share Offer – September 2026



An invitation to invest in community shares to finance the development and construction of two small supported modular housing schemes for people that are homeless



Woodhouse Way proposal



Veterans' Club proposal

Key features

This Share Offer, together with other sources of capital, will raise funds to build two housing schemes totalling 11 new homes on two small plots of land in Cambridge. There are two classes of share, relating to two stages of investment, Development and Construction. Development covers scheme design, obtaining planning and legal consents, assembling construction partners and finalising construction costs. Construction covers site preparation, utilities, landscaping and installation of off-site manufactured modular homes.

Surplus funds will be applied to future schemes with the consent of the investor.

The Offer will remain open for 12 months in the first instance. The Society reserves the right to make the offer permanently open for investment for further schemes. The minimum raise will enable one 5 home scheme to be built to begin with.

Share Class	Purpose	Target raise	Minimum investment	Maximum investment	Minimum raise	Annual interest payable
Development	Secure planning and legal consents and delivery partnership	£40,000	£250	£10,000	£20,000	5% from 2 nd anniversary for 10 years, then 2.5%
Construction	Build schemes and make ready for occupancy	£726,000	£250	£50,000	n/a*	2.5% from 2 nd anniversary

** Minimum raise of £20,000 for Development enables us to proceed to submit planning for at least one scheme. We can continue to build support for Construction phase during the planning applications.*

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This Share Offer has 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. Your investment is at risk. There is no access to the Financial Ombudsman Service or the Financial Services Compensation Scheme (FSCS).

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Summary

It Takes a City Community Land Trust is a charitable community benefit society incorporated in 2020 – the Society – with a core purpose of building supported housing schemes for single people experiencing homelessness.

The Society completed its first supported housing scheme in 2024, known as Joy’s Corner, on Baldock Way in Cambridge, with four homes, all occupied with single people in housing need referred to us by Cambridge City Council. This was but the first of many we plan to build in and around Cambridge, tapping into the goodwill of local people and partners to help finance the schemes and ensure affordable rents.

Homes are small, manufactured off-site, fully equipped and are relocatable, enabling small plots of land to be used effectively. The Society takes full responsibility for raising funds, securing compliance and overseeing design and construction, but aims to remain small, working with a trusted group of suppliers and partners.

To speed developments, we work across four streams: raising finance (including by this and subsequent share offers); finding land (site search and assessment); securing planning (via an Agreement with the planning authority); and assembling delivery partners (homes, groundworks, landscaping, architecture and engineering).

Two schemes, at Woodhouse Way and off Barnwell Drive, are ready for detailed development work leading to construction, subject to planning and legal consents, and finance. This Share Scheme aims to raise the finance to take these two schemes through to completion.

The need for these schemes arises from a gap between the homes needed and the number of single person social homes available. Cambridge is a difficult region due to land scarcity and house prices. A volunteer led housing association such as the Society, securing social finance, and using modular off-site construction, is one way to help fill that gap.

The Share Offer aims to raise up to £766,000 in interest-bearing shares to fund these two schemes, complemented by a target of £75,000 in grants and donations and a loan of £125,000. Shares cost £1 each. The first £1 paid becomes a Membership Share, and entitles the Member to attend AGMs, be nominated for election to the Board and vote in the AGMs. Two classes of share are offered, to reflect the different levels of capital and risk associated with the two stages: Development – leading to planning and legal consents, and Construction – leading to the housing scheme ready for occupation and earning revenue.

The Business Model for the Society is based on raising finance, building housing schemes and earning income from letting the homes to vulnerable people. No other trading activities are planned. Core costs of governance, compliance and pre-development work are covered by scheme surpluses supplemented by grants and donations. The Business Plan issued with this Share Offer provides further details on the approach and the financial model.

Investors should note the cautions in the chapters below - shares are a form of unregulated investment and there is no access to the Financial Ombudsman Service or the Financial Services Compensation Scheme (FSCS). There is no guarantee that schemes can be brought to completion or that investors can achieve the returns expected.

The Society is governed by a Board of Directors with experience in finance, construction, property and homelessness. Directors are Members who are elected to the Board at the AGM by Members.

Background

Origins

The Society has its roots in a major Cambridge Summit on Homelessness convened by its Chair in November 2018. Several initiatives to contribute to ending homelessness were generated in the follow up to this event. The incorporation by the first group of Directors of the It Takes a City Community Land Trust as a charitable community benefit society (the Society) in 2020 was one key outcome. The Society was registered with the Financial Conduct Authority in July 2020 under the Co-operative and Community Benefit Societies Act 2014. The Society uses the standard National CLT Network Model Rules 2017, unamended, which can be found at <https://mutuals.fca.org.uk/Search/Society/30705>. The Society is an exempt charity recognised by HMRC for Gift Aid.

The Society's funds may only be used to support its Objects, which include: *the business of providing and managing housing (including social housing) and providing assistance to help house people and associated facilities, amenities and services for the relief of financial hardship*. In the event of dissolution any remaining funds may only be transferred to a charity with similar Objects. Our work is confined to Greater Cambridge (Cambridge City and South Cambridgeshire).

The vision for the Society is to build 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, enabling them to thrive, not just survive.

The Society's legal form was chosen to enable it to issue shares and to receive grants and gift-aided donations.

The Society has an active Board of Directors whose details are shown below.

Joy's Corner – our first scheme

Starting in 2020, we began to accumulate a number of prospective sites, working with major landowners such as the Diocese of Ely, University of Cambridge and its Colleges, Cambridge City Council and Cambridgeshire County Council.

We developed relationships with design, planning, construction and operational partners, and were inspired by the work of Allia Impact in developing the city's pioneering modular home scheme for homeless people on land at Christ the Redeemer Church on Newmarket Road in 2020.

After several false starts, we delivered our first 4-home scheme at the end of 2024 on land leased from Cambridge City Council. The scheme, on Baldock Way in Cambridge, is named Joy's Corner after a former neighbour associated with the land. The scheme uses modular homes built off-site and installed by New Meaning Foundation, a charitable organisation that provides work and training for disadvantaged young people. Allia Impact was a key partner for us, providing a great deal of information and lessons learned from their pioneering work, and raising funds.

We owe a great deal to other key partners in the development and construction of Joy's Corner: Breheny – site management, utilities



Joy's Corner

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and ground works; Archangel – designs and drawings; Carter Jonas – planning; Munro – mechanical and electrical engineering; Stantec – water and waste engineering; Bidwells – project management; CB3 – cost consulting; Arborcare – soft landscaping.

The four homes were happily occupied by the end of January 2025 and have remained full ever since. One person has moved on to their own council flat. Our residents are building good community connections and are benefitting from the “Survive and Thrive” floating support service provided to them by It Takes a City (Cambridge)¹ on our behalf.

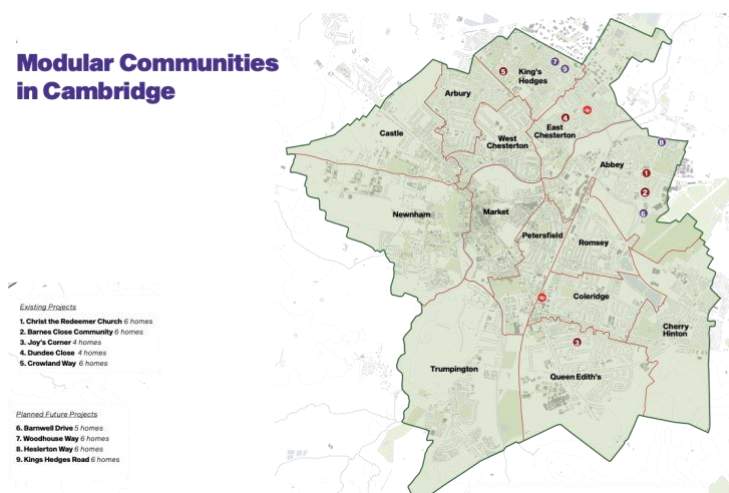
Joy’s Corner won the Community Land Trust Network’s 2025 award for “*Beautiful Community Led Homes*” and first prize for “*Best Homes and Communities Schemes*” by the Royal Town Planning Institute East of England Awards for Planning Excellence in 2026..

Building more schemes

We always planned to develop a series of schemes, so that Joy’s Corner was just the start, with lots of lessons learned. The map shows existing and prospective scheme locations in Cambridge: we want to see schemes in each area of the city in time.

But doing one scheme at a time means slow progress in building up the number of homes needed.

Therefore, we are now streamlining the work as follows:



- An ongoing **land** search and assessment process, supported by Bidwells.
- A Planning Performance Agreement (PPA) signed with Greater Cambridge Shared Planning Services², to streamline **planning** applications, supported by Carter Jonas
- Working with the many **partners** who helped us deliver Joy’s Corner
- Developing this and successive Share Offers, to provide the **finance** needed for Development and Construction for each scheme

We take a careful step by step approach to each land opportunity, ensuring that it has clearly passed each stage before proceeding to the next:

- **Assessment**
 - o Preliminary **feasibility** assessment, mainly desk-based
 - o Exploring options with **landlords** and securing in principle agreement to proceed
 - o Identifying design and delivery **partners**
 - o **Ranking** site options to identify most promising candidates
- **Development**
 - o **Design** – to detail the scheme and assess planning constraints

¹ A charitable company established to take forward all the other initiatives arising from the 2018 Summit in wide collaboration, and a key partner.

² The Local Planning Authority for Cambridge and South Cambridgeshire

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- **Planning** – to prepare and submit a full planning application, estimate construction costs and secure the land lease
- **Construction**
 - **Delivery** – site preparation, homes manufacture and installation, landscaping and amenities
 - **Operation** – fully equip each home, ready for first occupants, and establish the referral and support arrangements.

Of twenty land options so far analysed, two have been assessed as ready to proceed to Development, subject to funding, the purpose of this Share Offer. The picture shows the summary of the assessments so far.

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		

Other sites will follow.

Schemes needing funding now

Veterans Club

Location

Barnwell Drive, Cambridge CB5 8RD

Design

This project proposes the development of a small, residential scheme in collaboration with the Veterans Club, who are the leaseholder of the site. The aim is to create a supportive and inclusive living environment that strengthens the connection between residents and the existing community.

The proposal comprises five off-site constructed self-contained homes arranged to form a cohesive and welcoming setting, positioned next to the existing Veterans Club building. Each unit is timber-clad with a veranda, creating a domestic, and welcoming character. The design prioritises sustainability, accessibility, and a homely atmosphere. The units will be fully furnished.



Existing trees will be retained where possible and used as natural buffers, enhancing privacy and biodiversity. New planting and soft landscaping will improve the overall quality of the site, while a communal garden will provide shared space for residents and encourage interaction.

The project will introduce improved pedestrian links to Barnwell Road, better integrating the site with the surrounding area. Amenities include a bicycle shed and external seating.

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The scheme is being developed in collaboration with the Veterans Club and local stakeholders, with support from Cambridge City Council. It aims to act as a model for small-scale, community-led development with strong social value building on the experience of Joy's Corner.

Status

The project is ready to enter the development stage, subject to funding. A planning submission is anticipated in late 2026. We hope to start on site in 2027, subject to planning and funding.



Proposed 3d view - 2026



Proposed plan - 2026

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Woodhouse way

Location

Woodhouse Way, Cambridge CB4 2NQ

Design

This project proposes the development of a small, community-focused residential scheme in a residential setting at Woodhouse Way, King's Hedges Cambridge. The scheme aims to create a welcoming, inclusive environment that is respectful towards the local neighbourhood while providing practical, well-designed homes.



The site is owned by Cambridge City Council and currently comprises a number of garages and hard standing. It has been identified as a site for a modular housing scheme in the Cambridge North Framework for Change. The Council has approved the scheme for development, enabling the Society to create a modular home scheme for people who are homeless, subject to planning. Transforming the site into a small supported housing scheme allows for sensitive integration with existing community amenities and local transport links, while offering a quiet and green environment for residents.

The proposal comprises up to six modular units, each designed as a timber-clad home with veranda to promote a homely, human-scale character, providing safety and privacy. The homes will be fully furnished. The scheme includes landscaped surroundings, benches, and a bicycle shed. The design prioritises accessibility, comfort, and sustainable living.

Landscaping will enhance the quality of the site, providing screening and creating a green buffer within the residential setting. Shared outdoor amenity will encourage interaction among residents and sense of ownership, while planting and greenery will contribute to biodiversity and visual amenity.

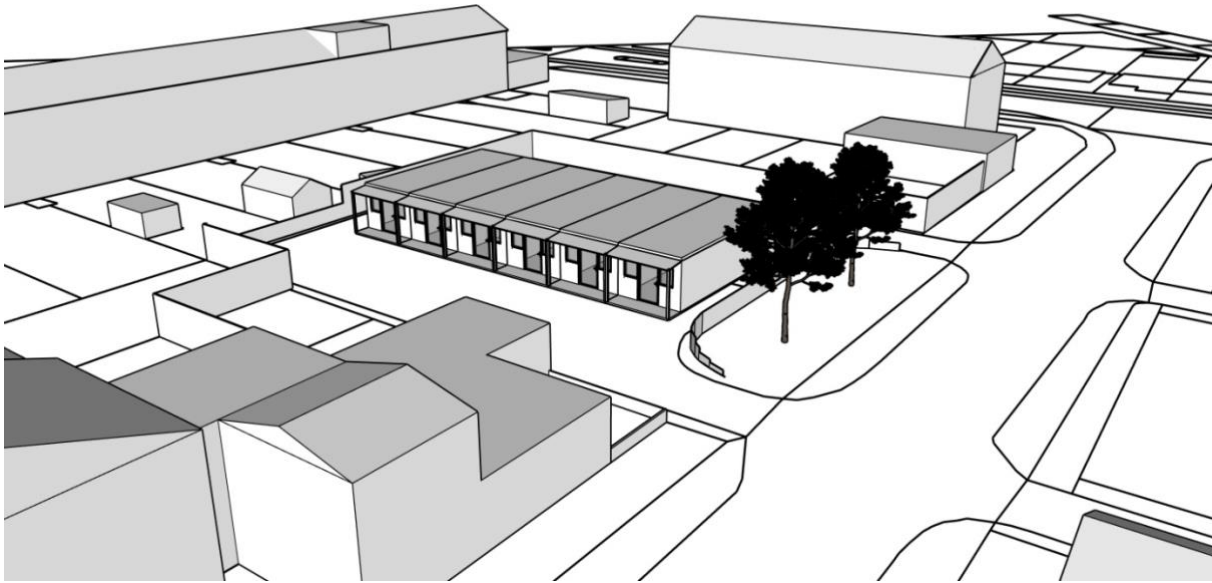
Practical amenities include a bicycle shed to encourage sustainable transport, and bin store. The scheme is designed to integrate seamlessly with the surrounding residential area while providing high-quality, community-oriented living spaces.

Status

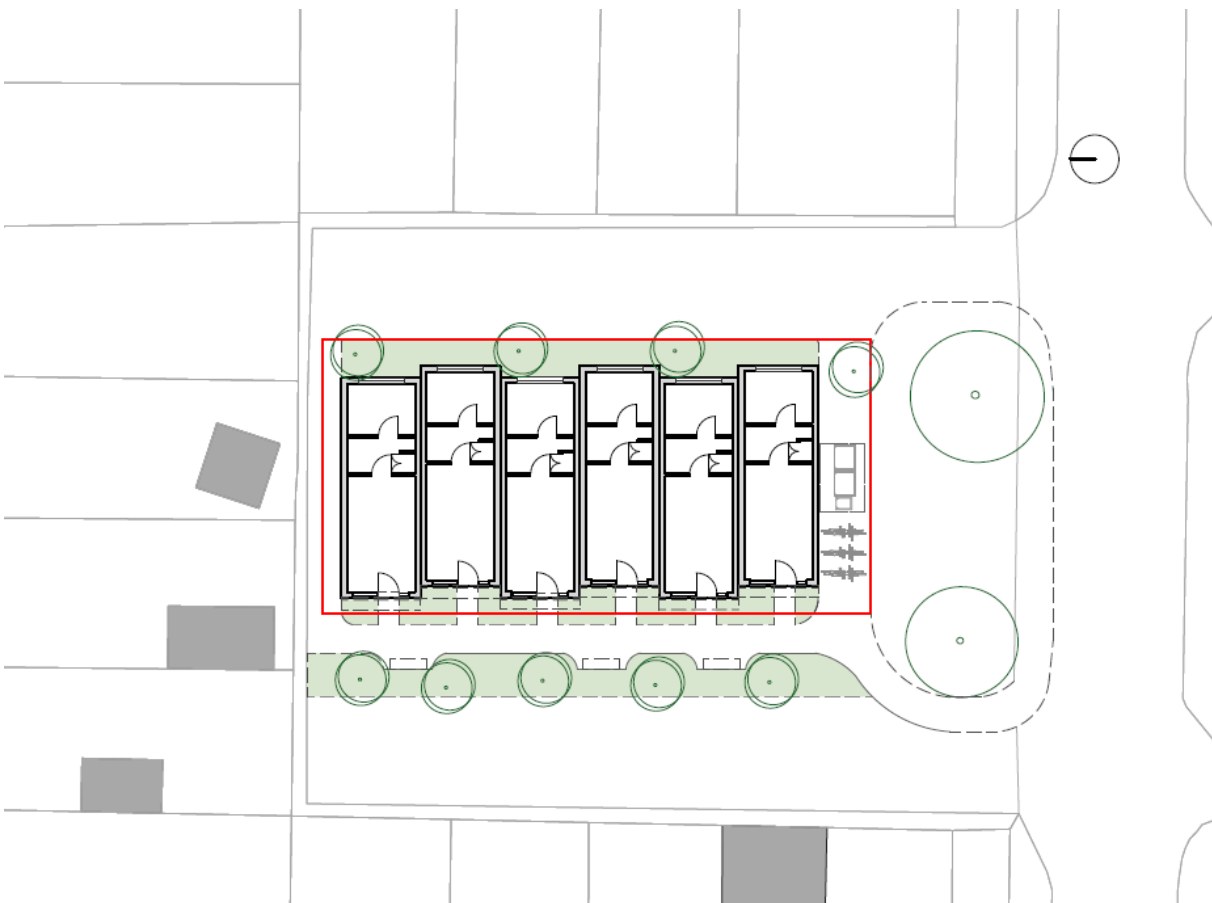
The project is ready to enter the development stage, subject to funding. A planning submission is anticipated in late 2026. We hope to start on site in 2027, subject to planning and funding availability.

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Proposed 3d view - 2026



Proposed plan - 2026

Social impact

Cambridge has an endemic problem of high levels of rough sleeping and homelessness. Much good work is carried out to address this. The high cost of land and housing, high levels of rent, and at times the unwillingness of landlords to rent to those who are homeless or on benefits, are some of local causes. Past trauma, care-leaving, prison discharge and family breakdowns all contribute. At any one time 10-30 people may be found sleeping rough: a multiple of that number may be sleeping rough out of sight at the same time drawn from many 100s of people who sleep rough intermittently. An even larger number of hidden homeless staying on the sofas or floors of relatives or friends may sleep rough sometimes and are certainly in housing need.

These challenges especially relate to single people many of whom are deemed by the housing authority not to be in priority need – a high threshold to achieve – and hence are not owed a “housing duty” by the authority, which would give priority access to scarce council-provided accommodation. Even for those owed such a duty, finding somewhere to call home is difficult.

In addition to temporary accommodation – which councils have to find as an interim measure for those above in priority need – Cambridge, as with many cities, provides a comprehensive set of support services for those single people rough sleeping or otherwise homeless: from specialist hostels for those coming off the street, to follow-on supported accommodation in hostels and shared houses. Some 300 such beds are available in Cambridge – in practice a waiting room while more permanent accommodation is found, but many proceed round and round the system. Private rented accommodation, especially in Cambridge, is usually out of reach for those in this queue.

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.

Cambridge City Council is a leading developer of council housing. In the year to April 2025, the current stock of 2,506 1-bed flats increased to 2,545, a growth of 39. The total council housing stock is 7,663. It also secures affordable and social housing by means of commercial house builders’ s.106 commitments. Such affordable and social homes are offered for sale to local housing associations, but local land and building costs can put single person homes out of reach for housing associations: the result is they don’t get built. New Homes England funding is now being sought to support c. 100 new social and affordable homes a year for the next 10 years.

Few such council homes are currently dedicated to those that are homeless, which needs special dispensation to skew priority access towards those in the hostel system, sofa surfers, etc.

For all these reasons a gap exists, and may exist for some time to come, between the availability of publicly funded homes dedicated to single homeless people, and the likely demand.

Our vision is to close that gap, tapping into local private capital and the goodwill of citizens, landowners, construction industry partners and statutory bodies, to create safe, secure, modern, self-contained, fully furnished and equipped homes within small communities, dedicated to those experiencing homelessness and rough sleeping, together with the support they need to thrive, not just survive.

Our goal is to build up to 20 new homes a year, until such time as the demand is fulfilled. The combination of independence within one’s own home, with as much support as is needed, and being placed in community, are the keys to long term recovery from the past traumas of homelessness.

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This vision was co-created with those with lived experience of homelessness with the help of partners, and we are committed to working with our residents to co-develop new schemes.

Share Offer

Whereas loans, grants and donations will always form a very welcome part of the capital raise needed for each housing scheme, we believe in the power of the community to support these schemes by subscribing for community shares, which are special a form of investment ideally suited to such schemes.

Shares are a form of unregulated capital finance uniquely available to community benefit societies such as the Society. It provides for investors to offer “patient capital”, on social investment rather than commercial investment terms. In other words, the financial risks are higher and the returns lower than normal commercial investment. It is intended in the main to attract local social investors willing to risk some money for a good social outcome – the transforming of people’s lives who have experienced homelessness – achieve a modest financial return and the potential to withdraw their funds in due course.

There are 2 distinct phases for each project. Firstly, we have to identify a suitable plot of land, design the property, and get planning permission for it. Then, we need to build it.

The first phase is the most difficult part. Getting planning permission cannot ever be made a risk-free process and so, we can’t guarantee that the money we spend on this phase will bear fruit. However, once we have planning, it becomes easier. We now know that we can go ahead, and we know we can find occupiers who can cover the rent through Housing Benefit.

For each scheme, we estimate the first phase, development, to cost roughly £20,000, and the second phase, construction, to cost c. £150,000 plus the off-site construction costs of the modular homes at c. £63k each.

Share classes

We are therefore offering an opportunity to invest in either or both of two classes of share.

Share Class	Purpose	Target raise	Minimum investment	Maximum investment	Minimum raise	Annual interest payable
Development	Secure planning and legal consents and delivery partnership	£40,000	£250	£10,000	£20,000	5% from 2 nd anniversary for 10 years, then 2.5%
Construction	Build schemes and make ready for occupancy	£726,000	£250	£50,000**	n/a*	2.5% from 2 nd anniversary

* Minimum raise of £20,000 for Development enables us to proceed to submit planning for at least one scheme. We can continue to build support for Construction phase during the planning application.

** This amount may initially exceed 10% of the outstanding share capital, but will soon form less than 10% as the scheme subscriptions grow.

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No returns can be guaranteed. Development Shares will be suspended if the scheme does not proceed to occupancy. Used funds will be written off. Unused funds may be carried forward to future projects, but investors will have the option to request withdrawal instead.

If a class of share exceeds its target raise, we will contact investors, who can tell us whether they want to:

- apply their capital to a future scheme, or
- seek a refund

All investors, if not already, will become Members of the Society and enjoy the privileges and duties of Membership. Members are expected to attend each Annual General Meeting where the Annual Report and Accounts are presented, auditors are appointed and duly nominated Members are elected to the Board. Each Member will have one vote, regardless of the size of investment made. Members are expected to promote the interests of the Society and will receive regular communications on progress of the Society's work.

Key administrative terms are:

- Members must be 18 or over. They can be a natural person, joint natural persons, an incorporated body or a natural person for the time being nominated by and representing an unincorporated body. Each has only one vote so that joint members have one vote between them.
- The first £1 invested by any one person or organisation is applied to the purchase of a Membership Share, unless the person or organisation is already a Member. Membership Shares provide the person or organisation with a vote at the Annual General Meeting of the CLT and the right to be elected to the Board. Membership Shares carry no interest and cannot be withdrawn.
- Money raised from Development Shares will be immediately applied to the pre-construction costs of the two schemes outlined in this Share Offer
- Money raised from Construction Shares will be held in a Restricted Account pending planning consent which enables Construction to start.
- Shares cannot be sold or transferred to any other person save where expressly provided in the Society's Rules.

Interest

Interest will accrue from the second anniversary of the date of the subscription and will be payable at the next financial year end. Payment is subject to a test of affordability. The Board is required to seek external advice before making any decision to declare a payment unaffordable.

Withdrawal

A request to withdraw shares, at any amount up to the full shareholding, by selling the shares back to the Society, may be made at any time following the third anniversary of the subscription, at six months' notice. Requests for share withdrawals are processed in the order in which they arrive. The Board is required to seek external advice before making any decision to declare a withdrawal unaffordable. In the early years it is unlikely that requests to withdraw large volumes of shares will be deemed affordable.

There are specific rules concerning the withdrawal of shares in certain circumstances:

- On expulsion from Membership by vote at a General Meeting of the Society withdrawal is automatic, but if the Society does not have the funds to do this the Shares are converted to Loan Stock and become a debt of the Society payable to the former Member within three years.

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- On the death of the Member shares to the value of £5,000 can be transferred to a nominated beneficiary, and the balance to the personal representative. Both can request withdrawal of the shares transferred.
- On bankruptcy or mental incapacity of the Member their guardian or Trustee can request withdrawal.

Whilst withdrawals cannot be guaranteed, and are only provided on written request, we have modelled the following scenario:

- Development Shares are withdrawn at the rate of 10% of the amount invested each year from year 3
- Construction Shares are withdrawn at the rate of 4% of the amount invested each year from year 3

Promotion

We acknowledge with thanks support from the Booster Fund from Co-operatives UK, in preparing this Share Offer and the Society's Business Plan and obtaining the Standard Mark. The Booster Fund grant also supported the launch of the Share Offer by providing funds for a launch event to bring prospective investors together, in addition to communicating the Offer through our website, by email, on LinkedIn and via partners. Prospective investors include:

- Our Members
- Those known to the Society who have previously invested or expressed an interest in supporting the Society's work. This includes statutory bodies, corporates and individuals.
- The Greater Cambridge Impact Fund, which is itself funded by large corporates and high-net worth individuals

We expect a considerable network effect as word spreads. In some quarters this Share Offer has been long anticipated!

Returns

Society

The Business Plan underlying this Share Offer and distributed with it shows how the Society intends to build a portfolio of housing schemes, using the streamlining approach above to accelerate delivery of up to 20 single person homes each year. Capital for schemes further to the two which are the target of this Share Offer will be the subject of further Share Offers.

The financial forecast for the Society is dependent on success in raising funds, securing planning consents, completing construction and bringing each scheme into occupation. Each scheme will follow a similar financial pattern, with the financial position of the Society at any one point in time being the accumulation of income and expenditure for existing, planned and future schemes in their life cycle from assessment to operation, plus administrative costs offset by any general funds raised.

Each scheme needs to generate a surplus beyond financing costs to cover core administrative and pre-development costs. The key determinants are:

- The homes rental – although not constrained by it, we would like to keep the weekly rent at or below the Local Housing Allowance

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- The amount required for development and construction to be funded by shares or loans as opposed to grants and donations
- The desired surplus

We aim to generate annual net cash flows of £10,000 +/- 15% per scheme.

The Business Plan shows how the financial models for a series of typical schemes produce the Society's expected results as schemes come into operation.

This Offer

Capital required

There are many variables to the capital required for each proposed scheme. The objective of the pre-development work that has led to this Share Offer was to identify as far as possible the costs for a typical scheme based on the work at Joy's Corner, and assessing to what extent that scheme had specific characteristics that could mean its cost model might not be typical, whether higher or lower. Based on this assessment, we estimate the following capital required for the two schemes

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Element	Notional 5-home scheme	These two schemes with 11 homes total	Assumptions
Development phase			
Designs, drawings, costings, legals	£7,500	£15,000	Continuation of existing pro-bono support
Planning	£12,500	£25,000	Continuation of existing support, some paid, some discounted, some pro-bono. No high-cost surveys needed.
Total for Development	£20,000	£40,000	
Site construction			
Project management	£10,000	£20,000	Provided pro-bono for Joy's Corner.
Prelims	£15,000	£30,000	Were discounted from £25,000 on Joy's Corner due to sharing with another site and contractor donation
Site preparation	£5,000	£10,000	Clearance, excavations, backfill. We paid a further £10k at Joy's Corner to deal with some complex tree requirements.
Water connection	£7,000	£14,000	Connection and trenching - adjacent connection, road closure needed
Electrical	£12,000	£24,000	Connection, cabinet, metering, cabling – adjacent connection, no roadworks
Site work distribution pipework and cabling and water and electricity	£10,000	£20,000	Materials only, continuation of existing pro-bono labour.
Foul drainage	£15,000	£30,000	Connection and pipework. No roadworks needed.
Rain drainage	£20,000	£40,000	Connection, containment, pipework. No roadworks needed
Hard landscaping	£10,000	£20,000	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	£30,000	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	£238,000	
Homes - 5 units			
Off-site manufacture	£315,000	£693,000	£63k each
Appliances	£12,000	£26,400	£2,400 each
Delivery	£25,000	£50,000	Transport and cranes
Ground fixing	£4,800	£9,600	Easypads
Furnishings	£10,000	£22,000	£2,000 each
Commissioning	£10,000	£22,000	£2,000 each
Total for Homes	£376,800	£823,000	
Scheme total	£515,800	£1,101,000	
Discount for parallel working		(£65,000)	
Pre-built homes		(£70,000)	
Capital required		£966,000	

Further details on the notional 5-home scheme used as an estimating basis can be found in the accompanying Business Plan.

These figures will be updated as the scheme progresses through the Development stage. They cautiously assumes less pro-bono support than we enjoyed at Joy's Corner.

Costs may be less for the Veterans' Club scheme if we can utilise the Club's existing utility connections and the Club itself as a welfare unit for contractors.

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Costs may be more for Woodhouse Way due to the need to demolish the existing garages and hard standing, and the potential for trenching to utility connection points.

Cash model

As noted above, our target is to achieve an annual cash flow of c. £10,000 per scheme, after share interest and withdrawals, to fund core and pre-development costs. The per scheme cash model is:

- Income
 - o Housing Benefit / Rent
 - o Service charges
- Costs of sale
 - o Site lease
 - o Support costs
 - o Utility costs
- Finance costs
 - o Loan repayments
 - o Share and loan interest
 - o Share withdrawals
- Overheads
 - o Management
 - o Repairs and Maintenance
 - o Insurance
 - o Other costs

Forecast returns

The most attractive finance option is to raise all the money required through shares. But this can take a while to achieve. We are therefore also looking for loan finance to provide a capital foundation upon which shares can be promoted, and to enable developments to proceed more rapidly. We also expect to raise grants and donations as a result of promoting the Share Offer.

As noted above, Development and Construction shareholders receive 5% and 2.5% interest respectively on their shares from the 2nd anniversary, and we assume shares are redeemed at an annual rate of 10% and 4% respectively of their initial value per year from the 3rd anniversary.

The model assumes a six month period to prepare, submit and secure planning consent, and a six month period for construction, giving a “year 1” before occupancy and revenue starting in year 2. A start date of 1st October 2026 is assumed, giving occupancy and revenue from 1st October 2027.

The model includes an allowance of £25,000 from retained earnings. It also provides for a saving of about 6% for doing the two schemes together rather than in series. Perhaps more can be achieved.

Finally, the Society has the benefit of two pre-built modular homes that could be used on either scheme. The saving of c. £70,000 is built into the model.

It should be noted that a lot of preparatory work has been carried out ahead of this share offer, using existing, if limited, reserves, so a rapid start can be expected.

Modelling suggests that a short-term loan is advantageous, with the early years cash flows used to pay the loan down while share interest/withdrawal is suspended. For the two schemes outlined in this Share Offer, we make an assumption that we secure a 6% interest £125,000 8-year loan towards pre-construction and

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.

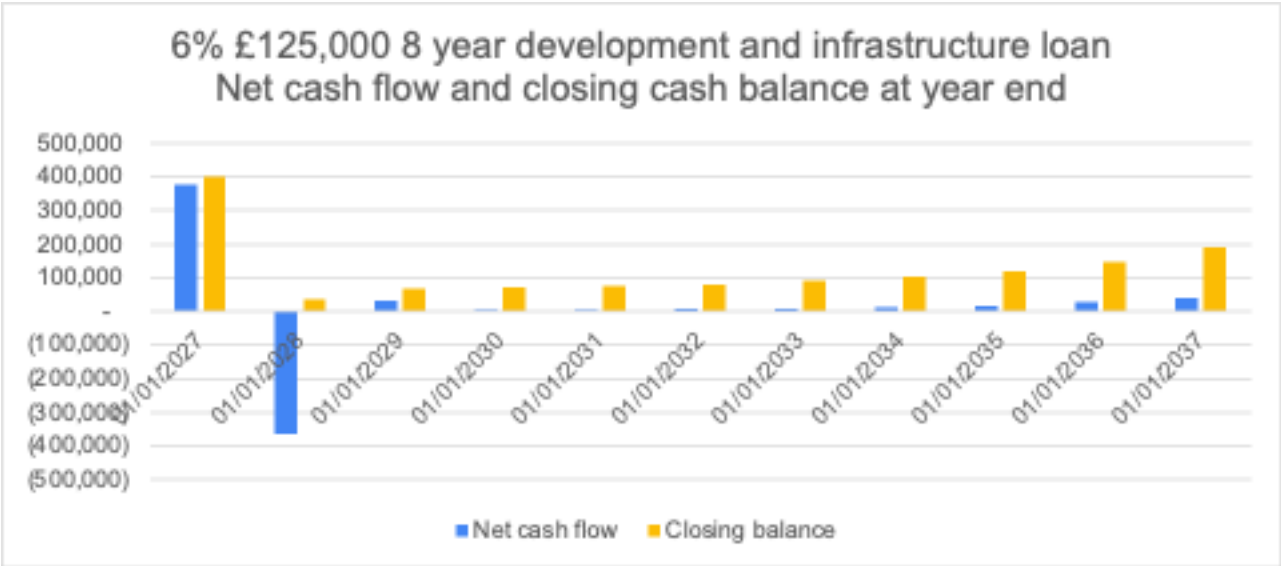
It Takes a City Community Land Trust – Offer of Shares



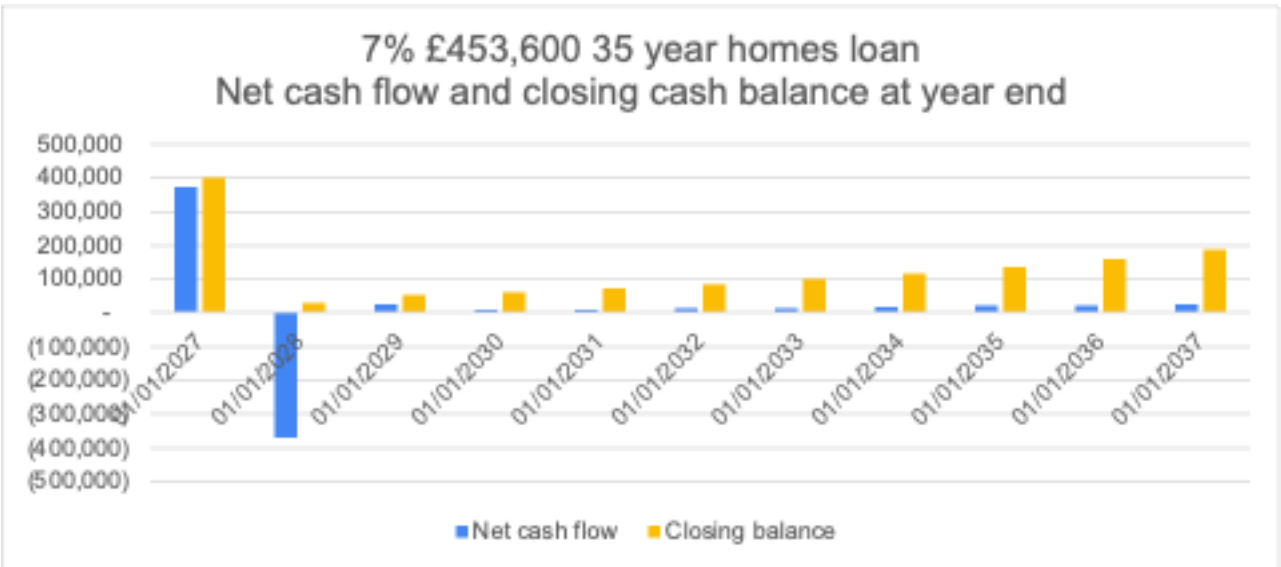
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site infrastructure costs for both, plus £75,000 in grants and donations. The balance to be raised will therefore come from this Share Offer. The chart illustrates the net cash flows after financing costs in this scenario assuming the share offer raises its target.

But if we only raise enough to cover planning and site construction, we can still proceed, with one scheme if necessary, and use further time to raise the share capital for the homes while the site or sites are developed.



Another option is to secure a long-term mortgage type loan on the homes themselves, and raise the pre-construction and site construction costs via grants, donations and shares. The financial model, details in the Business Plan, is fairly tolerant to the mix of long-term loans and shares, but is more constrained in the amount it can afford to borrow over a medium term.



Membership

Our membership numbers are as follows:

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Membership	Financial year ending		
	31/3/24	31/3/25	31/3/2026
Number of members at the beginning of the year	96	29	35
Number of members joining	4	6	4
Number of members leaving	71*	0	0
Number of members at the end of the year	29	35	39

* Members recruited by a group of students at Cambridge University whose Membership ceased automatically following absence at successive AGMs without notice under Rule C15.4.

Historic financial performance

As noted above, the Society was incorporated in July 2020 to carry on the charitable business of building and operating supported housing schemes for single people experiencing homelessness.

The Society was founded on the principle of raising funds through community share offers, tapping into local people willing to invest sums large or small for a modest financial return and a significant social return, complemented by loans, donations and grants.

Share capital

The Society issued its Foundation Share Scheme in 2020, a “pioneer” offer raising £45,586 in non-interest bearing shares to finance initial efforts to identify land options and assess planning constraints. Planning applications were prepared for two schemes but were then withdrawn, one due to planning constraints, the other due to land constraints (with full compensation from the landowner). The funds raised also covered governance, compliance and administrative costs ahead of any revenue from completed housing schemes.

For the scheme now completed at Joy’s Corner, and early work on the further schemes currently being considered, the Society issued its Hills Avenue Share Scheme, a Time-Bound Share Offer, in 2023, raising £19,999, complemented by a £100,000 grant and £50,000 in gift aided donations. Interest on these shares accrued from June 2025, payable at each year end.

In 2025/26 we received an informal request for withdrawal to the value of £49,999 in Foundation Shares. The investor agreed to swap these for the same number of shares in the interest paying Hills Avenue Share Scheme. Interest on these shares will accrue from October 2027, payable at each year end.

No further requests for withdrawal have yet been received.

Share capital	Financial year ending		
	31/3/24	31/3/25	31/3/26
Opening balance	£45,586	£65,585	£65,585
New share capital added during year	£19,999	£0	£44,999
Share capital withdrawn during year	£0	£0	£44,999
Closing balance	£65,585	£65,585	£65,585

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Balance sheet

As at 31st March 2026 the Society had total fixed assets of £201,205, mainly comprising the Joy's Corner scheme. A loss for the year is reported of £157. Cash balance at 31st March 2026 was £41,277.

Society funds	Financial position on			Notes
	31/3/24	31/3/25	31/3/26	
Fixed assets	£24,630	£218,441*	£201,205	Joy's Corner scheme
Net current assets	£160,407	£2,827	£19,910	Cash plus money owed less money owing. A debt of £23,790 related to the purchase of modular homes for the Society's use was taken on by the Society in the year to 31/3/25 but was covered by donations after the year end.
Long term liabilities (debt)				n/a
Share capital	£65,585	£65,585	£65,585	As the previous table
Retained profits or losses	£97,157	£119,423	£155,650	Accumulated surpluses. Includes non-trading income, mainly reversal of previous accruals.

** The figure for this in our AR30 return to the FCA is £183,666. Our recently appointed Treasurer has identified corrections required to our accounts in relation to capital spend and depreciation. This applies to our 2024/25 accounts and is being reviewed by our Independent Examiners along with review of our draft 2025/26 accounts. When complete we will publish revised accounts for 2024/25 along with the examined accounts for 2025/26.*

n.b The Society also has rights over two completed and fully paid modular units built by New Meaning Foundation (NMF), the charitable enterprise that made and installed the four units at Joy's Corner, being the final part of the same purchase order. They are a contingent asset, worth c. £70,000, work in progress by NMF pending a site for us or another party to use them on for the Society's or similar purposes. Ownership transfers to the CLT after installation and connection to site infrastructure.

Operational performance

The charitable trading history of the Society began when the first occupant arrived at Joy's Corner in December 2024 and we built up the income from the scheme and the resources needed to manage it. The scheme was fully occupied in February 2025. Unaudited accounts show, for year ending 31st March 2026, the Society's charitable trading account as:

- Turnover	£114,481
- Costs of sale	£78,231
- <u>Administrative costs</u>	£19,611
- Operating profit	£16,639

Income from Joy's Corner covers all the Society's current operational and administrative costs. The Society's pre-development and some limited development costs are covered by restricted grants and donations. It can

It Takes a City Community Land Trust – Offer of Shares



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be seen that investment in further schemes is necessary to achieve a sustainable business model for the Society, rather than rely on donations.

Use of funds

At the present time the Society's surplus funds are used solely in governance and administration, in pre-development assessment of land opportunities, and in raising funds. The Society has no plans to provide grants to other organisations for community purposes.

Use of society funds	Financial year ending		
	31/3/24	31/3/25	31/3/26
Net profit (or loss) before share interest and community benefit	£22,266	£36,227	£176
Interest rate on (eligible) share capital	n/a	n/a	2%
Total share interest paid/credited to members	n/a	n/a	£333*
Community benefit spend	£0	£0	£0

* Payment of interest on those Hills Avenue shares accrued from June 2025.

Cautions

This Share Offer is an unregulated investment. Community shares are a form of risk capital. You could lose some or all of the money you invest, without the protection of the government's Financial Services Compensation Scheme, and without recourse to the Financial Ombudsman Service. The Society is registered with the Financial Conduct Authority, but the FCA does not authorise or regulate this community share offer.

Subscribers should recognise that the shares are providing finance for long-term investments in housing for those that are homeless.

Although subscribers can request to withdraw shares after three years, the Society may not have the funds to accept a withdrawal request, and / or this will prejudice the ability of the Society to carry forward its housing programme. Directors of the Society are required to seek advice if affordability of withdrawal requests appears to be in doubt.

Shares are issued at a £1 par value and will never increase in value. Should the financial circumstances of the Society warrant it, the Board may, subject to advice, reduce the par value below £1. Directors of the Society are required to seek advice if this appears to be necessary.

No warranties are implied or given that shares can be withdrawn, interest paid, or any housing schemes completed as outlined.

As with any housing development, each scheme will need to address the following challenges, the success of which cannot be guaranteed:

- **Satisfactory consultation with neighbours**
- **Satisfactory Heads of Terms for a land lease for 20-30 years**
- **Planning consent and condition discharge**
- **Ability to connect to utilities without large off-site connection costs**
- **Availability of suppliers to deliver the scheme**

To mitigate the risks of a wasted costs in the later stages of development, we adopt the following:

- **Careful internal Assessment, with support from our pro-bono partner Bidwells, of the potential for each proposed land option before proceeding to incur development costs**
- **A short but careful Design phase for each scheme, at the start of development, to assess potential layouts, undertake key site surveys and consultation with suppliers, before committing to the costs of detailed design and a planning application. This includes informal consultation with the Local Planning Authority to identify and mitigate key planning risks.**

Tax

UK based investors may be liable to income tax due on the receipt of interest payments and are responsible for declaring this to HMRC. Overseas investors will have any interest payments paid net of UK Tax.

We are obliged to provide HMRC with the names and contact details of Members whose gross share interest payments exceed £250 per annum. This includes amounts credited but not yet paid over.

We are unable to provide advice on tax or on any exemptions from tax on such interest payments.

Governance

Directors / Trustees

Trustees are the Directors 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.

The current Directors are:

Name	Role	Experience	Term expires
Chris Jenkin BEM	Chair, Director, Secretary	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 and former 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)

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Name	Role	Experience	Term expires
Mark Mitchell	Co-opted Director, Treasurer	Trustee of local specialised housing association Qualified Accountant	September 2026 (eligible for election)

** Carter Jonas has been providing heavily discounted services to the Society since 2021. Paul Belton was co-opted to the Society's Board on 19 May 2024 and was elected to the Board at the Society's AGM on 26 Sep 2024. Mr Belton plays no part for the Society in any updates or changes to the contract under which Carter Jonas provides services. The Board believes that this conflict of interest is adequately addressed.*

Decision making

The Board is responsible for the overall management of the Society.

Members acting in General Meeting called according to our Rules have the power to elect Board Members, expel a Member, remove a Board Member, appoint an Auditor (if required by statute), approve an amendment to the Rules (if a Rule changes is requested by the Board), and conduct any other business at a General Meeting specially called for the purpose.

The Board has appointed a Treasurer.

The Chair also holds the office of Secretary, responsible for the legal compliance of the Society.

The Chair acts in an executive capacity pending appointment of a CEO, but is not remunerated.

The Chair takes the lead on development and operations, working through a Business Manager and a Housing Development Lead. The latter person is a qualified architect working to design new schemes and coordinate the various partners contributing to the Development and Construction of new schemes.

Financial policies

The Society has a single bank account with Triodos Bank, a specialist in community finance.

All financial decisions and commitments are made in compliance with a scheme of delegation. Four Board Members are bank signatories. Two are required to authorise any payment above £100.

The Society uses the Xero accounting platform to register all payments and receipts, maintain a capital register, and manage payroll and pensions.

Important Information

This Share Offer is an unregulated investment. Community shares are a form of risk capital. You could lose some or all of the money you invest, without the protection of the government's Financial Services Compensation Scheme, and without recourse to the Financial Ombudsman Service. The Society is registered with the Financial Conduct Authority, but the FCA does not authorise or regulate this community share offer.

Our Report and Accounts for each year-ending 31st March are independently examined. They are presented to our Annual General Meeting by the end of the September following year-end, and filed with our Annual Return with the Financial Conduct Authority (FCA) by the end of each October following year-end.

Copies of our Annual Returns, our Rules and related documents can be found on the Mutuals Register of the Financial Conduct Authority – <https://mutuals.fca.org.uk/Search/Society/30705>.

Share Offer Application Form

Notes – please read before completing

Please ensure you have read the terms and understood the risks of this Share Offer before applying to buy shares. Please note:

- Applicants must be individuals over the age of 18
- If you are not already a Member of the CLT, the first £1 of your investment will be applied to the purchase of your Membership Share and you will become a Member of the CLT. You only have one vote regardless of the number of shares owned.
- Applications may be made individually or jointly with others but the joint names only have vote.
- Unincorporated bodies must place their holdings in the hands of a named individual over the age of 18 who will be legal nominee of the body.
- Incorporated bodies must nominate a named representative to exercise the rights of membership.
- All applications for Shares are subject to approval by the Society's Board. If an application is declined the Society will return the subscription.
- The Board reserves the right to seek confirmation of the identity of applicants

Members are expected to attend each Annual General Meeting or give written apologies if unable to attend. Failure to attend or give apologies for 2 consecutive Annual General Meetings leads to their Membership ceasing and their Membership Share cancelled. This does not affect their right to request withdrawal of Shares other than the Membership Share.

Please see the Share Offer document for further administrative provisions governing investing in, earning interest from and withdrawing shares.

Members act as guardians of the Objects of the Society and act in the interests of the Society and for the benefit of the community. Please ask to see the Membership Policy for more details.

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Sheet 1 – main application form

If applying in more than one name please enter all names on the second sheet and identify which person will be the representative of the group. The representative should then enter their details on this sheet. Unless otherwise requested we will conduct all correspondence with the representative. The group will have one Share Certificate in the name of the representative and one vote, executed via their representative. Group members will not be able also to apply for or hold shares individually.

Unincorporated associations and corporate bodies may only apply in their sole names.

Name and contact details

Title		First name / initials		Surname	
Email					

Personal details – if applying as an individual or nominee of an unincorporated association

Address	
	Postcode
I am over 18 and will fulfil the obligations of Membership – please tick	

Organisation details – if applying on behalf of an organisation

Organisation name	
Organisation address	
	Postcode

n.b We will need a letter of confirmation from your Board or authorised official if your organisation is incorporated

Bank account details for redemption and interest payments

Account name		Account number		Sort Code	
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Share purchase agreement – all shares have a value of £1 – please complete

I / we wish to buy shares to the value of	£
I / we have paid the amount above – please tick	

1. First £1 buys a Membership Share (if not already a Member)
2. Shares in a CLT are unregulated investments
3. Repayments and interest payments are subject to funds being available
4. Each Member has one vote at the AGM, regardless of the number of shares held
5. Certificates of Share Ownership are sent to each holder of shares.

Payment account details - please specify your name/name of your organisation on the reference for the bank transfer.

Name	It Takes a City Community Land Trust	Number	21489475	Sort Code	16-58-10
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The information you provide on this form will only be used by It Takes a City Community Land Trust to administer the Membership and Share Schemes as required by law. In accordance with GDPR you have the right of access to all data that we hold about you. Please contact us via membership@itacclt.org.uk for further information.

When completed please scan this page and email it to membership@itacclt.org.uk.

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Sheet 2 – list of joint applicants.

Joint applicant 1 and representative – please also enter these details on the first sheet

Title		First name / initials		Surname	
Email					
Correspondence Address					
				Postcode	
I am over 18 and will fulfil the obligations of Membership – please tick					

Joint applicant 2

Title		First name / initials		Surname	
Email					
Correspondence Address					
				Postcode	
I am over 18 and will fulfil the obligations of Membership – please tick					

Joint applicant 3

Title		First name / initials		Surname	
Email					
Correspondence Address					
				Postcode	
I am over 18 and will fulfil the obligations of Membership – please tick					

Joint applicant 4

Title		First name / initials		Surname	
Email					
Correspondence Address					
				Postcode	
I am over 18 and will fulfil the obligations of Membership – please tick					

Joint applicant 5

Title		First name / initials		Surname	
Email					
Correspondence Address					
				Postcode	
I am over 18 and will fulfil the obligations of Membership – please tick					

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Key documents

[Business Plan September 2026](#)

[Membership Policy](#)

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

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