Business Plan

May 2026

A Community Benefit Society registered with the Financial Conduct Authority (no. 9797)

Registered Office:

32 Gorse Lane, St Austell, Cornwall, PL25 5GU

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Executive Summary

St Austell Community Land Trust ("the CLT", trading as "St Austell Co-operative CLT") has launched a fundraising opportunity for individuals and businesses to be able to invest in the first of a series of quality affordable housing initiatives. The CLT is proposing to invest in the redevelopment and revitalisation of key sites of value to the community in and around St Austell Town, with the aim of providing housing for key workers and local professionals. The opportunity has arisen to purchase the freehold of the vacant townhouse at 9 Truro Rd, with the intention of converting it into four self-contained flats.

St Austell was once a vibrant and wealthy area. Many of the buildings that have not been maintained carry significant history and are, underneath the flaking paint and dirt, of great aesthetic value. At the same time, Cornwall faces a housing crisis, with many local people unable to access suitable, secure, and genuinely affordable housing through the open market. The CLT believe that many of the derelict and vacant buildings in the town centre can be brought back into use, in order to allow the town centre to become the heart of the community once more.

The CLT's Steering Committee has a wide range of experience covering finance, business, property development and community engagement and has reviewed an initial pipeline of 10 potential sites in St Austell Town Centre, with the intention of focusing on 9 Truro Rd but, depending on the amount raised, may select a different site once the Share Offer is closed.

The Community Share Offer has an optimum target of £250,000 and is open to anyone, but we hope it will appeal in particular to those who have a strong interest in working together to support the revitalisation of the town, including local residents but also people from across the co-operative movement. The CLT aims to secure a Booster Fund equity match, as well as debt financing to support investment of up to £400,000 in its initial Phase 1 project. The offer for the share scheme will open on 4th July 2026 and run for 3 months. Offer details are provided separately in the Offer Document.

About St Austell Community Land Trust

St Austell Community Land Trust Limited is a newly incorporated Community Land Trust established to deliver quality, long-term, community-owned affordable housing for working people and the revitalisation of key sites in and around St Austell.

Legal Form:	Community Benefit Society limited by shares with an asset lock
Governance Structure:	Board with Chair and executive Management Committee responsible for managing the affairs of the CLT and reporting back to the membership, with members elected on a three-year cycle:

- 4 places elected by and from the membership;
- Up to 3 places nominated by leaseholders of property owned and operated by St Austell CLT, elected by the membership, and provided no more than half of Directors are leasehold Directors;
- Up to 2 co-opted places for members with specific skills and experience;
- Up to 2 external, independent Directors with specific skills and experience, appointed and removed by other Board members and with appointments reviewed regularly;
- The Chair and Secretary will be appointed by the Board in accordance with the rules. The Chair must be a CLT member and Board member. The Secretary is not bound by the same requirements.

The initial Board adopted in the incorporation papers – comprising Noah Law, Jake Bonetta and Angela Warwick – will be expanded on to included other Members on the Management Committee proposed at the AGM following the close of the Share Offer, with Directors elected by members in accordance with the Rules. This governance structure is designed to balance community accountability with professional expertise, ensuring that the CLT is both member-led and capable of delivering complex property development projects. Members' involvement in the management committee will be promoted by email or mail, depending on preference, with documents to be accessible to members in a shared online area.

Sub-Committees:	Independent HR and Remuneration; Audit, Internal Control & Risk Management, Property Acquisition, Customer Services, Member Liaison
Operational Roles[1]:	Project Management, Corporate Secretary, Treasurer, Risk Management, Operations, Procurement & Logistics, Stakeholder Engagement, Planning & Development advisory, Architectural work and Fundraising
External Support:	Legal, Accounting, Community Land Trust Network advisor, and consultants as necessary to achieve planning permission and building control approval. The CLT is not intending to enter into subcontracting, leasing or subsidiary arrangements and will operate, at least in Phase 1, as a standalone entity, with the exception of a potential Registered Provider relationship.
Member Voting:	Voting takes place at the Annual General Meeting (AGM) and any General Meetings of the CLT. Each member has one vote, regardless of the number of shares held. Members may vote in person or by proxy in accordance with the CLT's Rules. Decisions are made by a majority vote unless otherwise specified, with certain matters requiring a higher threshold. Member engagement in the AGM will be promoted by email or mail, depending on preference, as well as through social media channels, with documents to be accessible to members in a shared online area. Full details of voting procedures and quorum requirements are set out in the CLT's Rules.
Reserved Matters:	The Management Committee is answerable to its members, but from a perspective of day to day running of the CLT it reserves delegated authority for:

- Approval of the annual budget, business plan and financial forecasts and any material changes to them
- Acquisition or disposal of land or property
- Management of share capital, including withdrawals and approval of interest payments on share capital
- Borrowing, lending, or granting security over the CLT's assets
- Entering into contracts above an agreed financial threshold
- Approval of major capital expenditure and development projects
- Setting and reviewing rents, pricing, and key commercial terms
- Appointment and removal of key personnel, advisors, and contractors
- Oversight of financial performance, including approval of accounts
- Approval and oversight of risk management framework and risk register
- Approval of policies relating to governance, conflicts of interest and compliance
- Any matter that may have a material impact on the CLT's financial position, reputation, or ability to deliver its objectives

[1] Volunteer roles during initial phase with exception of Project Management provided grant funding can be secured

Steering Committee profiles

Noah Law MP – Founder and Chairman of the Steering Committee

Noah is the Member of Parliament for St Austell and Newquay. He grew up in nearby Lostwithiel and, prior to being elected in 2024, worked as an investment executive at the UK's publicly-owned development finance institution. He previously worked as a corporate finance analyst for various global investment banks. He is a graduate of the University of Exeter's Cornwall Campus, has a master's degree in Economic & Social History from the University of Cambridge, an MBA from Saïd Business School, Oxford and also holds the Chartered Financial Analyst designation.

Jake Bonetta – Founder and Director/Company Secretary

Jake is an experienced social entrepreneur and local community leader. Originally from Honiton, Devon, he served as an East Devon District Councillor (2021-23), and has served on two Parish Councils (Honiton, 2021-23; Pentewan Valley, 2025-present). He is the Vice Chair of the Cornwall South Community Area Partnership, and Chair of the White River Project Steering Group. He founded and manages Foodsave CIC, a not-for-profit organisation focused on food redistribution across multiple branches in Devon. He currently works as the Office Manager for Noah Law MP, leading on finance, compliance, HR, stakeholder engagement, political issues and project management.

Kylie Lambert – Architectural Designer and Director

Kylie has worked at Charlestown based ALA Architects Ltd (previously known as Alan Leather Associates Ltd) since graduating from university in 1999, and is now a Director and co-owner of the practice. She has worked on a variety of projects, but predominantly residential, including custom build, one off homes, speculative developer projects and affordable and social housing. Kylie is a keen self-builder and likes to get involved in the construction work herself. In her spare time, she is a rower and secretary of Charlestown Rowing Club.

Sandra Heyward JP (retired 2025) – Stakeholder Engagement Director

Sandra is an experienced community representative. Originally from Blackwater/Chacewater, Cornwall, moved to St Austell in 1969. She has represented the area where she lives, on various councils including Restormel Borough Council 2003 - 2007, Treverbyn Parish Council 2007 - 2011, St Austell Town Council 2009 - 2021, being town mayor 2011/2012, Cornwall Council 2013 - 2021, St Mewan Parish Council 2020 to present. She became involved with Cosgarne Hall Ltd – a homeless charity – in 2003 and continued until 2016, during that time she was pivotal in their gaining charitable status. She was sworn to the Bench as a Magistrate in 2008, retiring in 2025. Currently she is the Chair of the St Austell Old Cornwall Society and vice chair of the St Austell Market House. Sandra founded and manages the Gover Community CIC, a food larder for the distribution of food.

Giles Asker – Operations Director

Giles has worked and been involved in the housebuilding industry since leaving school at the age of 16. A former group trainee with Wimpey Homes, he graduated with a first-class Honours degree in Construction Management from Coventry University. He worked his way up from labouring on sites, through the construction side of the industry to become divisional chairman for the largest privately owned property developer in the country. Giles has extensive knowledge of all aspects of land and property acquisition and development, of both new build and refurbished housing. He has overseen the conversion of listed buildings, including a former art deco cigarette factory in Newcastle Upon Tyne, Wilton Castle on Teesside, along with a number of former manor houses. In his current role as Head of Estates for Harbour Housing, he oversees the charity's property portfolio and is responsible for the ongoing management of the properties, as well as identifying and acquiring run down and derelict properties around Cornwall. He also sat as Councillor on Fowey Town Council from 2015-2018, where he chaired the planning committee.

Andrew Stickland – Director

Andrew is a highly accomplished and results-oriented leader with a with nearly 40 years of experience ranging from SME to global enterprise in driving business growth, leading transformative change, and achieving operational excellence within global technology organisations. As a Fractional COO and Non-Exec Director, Andrew provides the strategic and operational leadership that businesses need to scale effectively, navigate challenges, and unlock their full potential.

Angela Warwick – Founder and Director

Angela is a Planning Consultant with over 25 years of experience of development control planning in the private, public and voluntary sector. She works as an integral part of the design team and manages the project up to planning approval and beyond. She has a detailed knowledge of planning policy matters, appeals, the development control process, regeneration and design and their application in the context of sustainable development. Her experience includes working as a planning inspector, a Senior Planning Officer at Restormel Council. Prior to this she worked for the London Borough of Tower Hamlets and Planning Aid for London. She specialises in major development and public consultation techniques.

Hugh Lawson – Director

Hugh has been customer facing since leaving school at 16. At the age of 17, he went out on the road across the country as a relief manager, before settling back down in the Thames Valley. Always being fascinated by human behaviours, he self-educated by reading at least a book a month for several years before putting it to use with a national training organisation. He then gained various qualifications in psychology and human behaviour, along with being trained by the global ambassador for Edward De Bono and spent the last 20 years as the national trainer for Shell (Retail) UK. In his spare time, he worked his way up the ranks in the British Waterski and Wakeboard Federation becoming the chairman for Kneeboard in the UK and introducing the bi-annual competition with the United States federation.

Anthony Bassett – Director

Ant is a construction project manager with over 30 years of experience in the housing industry. He joined leading Southwest-based project manager Taylor Lewis from Ocean Housing where he assisted with the delivery of Ocean's development programmes and supported Ocean’s agents, professional advisors, internal design staff, partners and contractors in the timely delivery of new housing. Ant is experienced in preparing cost estimates, assessing contractors’ application for payment, cost reporting, chairing meetings and liaising with clients.

Each of the Steering Committee members were paid up founding members upon incorporation and all members of the Steering Committee have declared any relevant interests. Where a potential conflict arises, individuals will withdraw from related discussions and decisions in line with the CLT’s conflicts of interest policy.

Project Purpose

St Austell Community Land Trust ("the CLT", trading as "St Austell Co-operative CLT") came into being as a result of a group of like-minded individuals sharing a determination to achieve a common goal: To make St Austell a town we can all take pride in. The Steering Committee, which first met in December 2025 in a meeting called by local MP Noah Law, with members drawn from people with key areas of expertise and a determination to make a difference for the town, seeks to achieve this by reinvigorating the town centre as a hub of community life. In doing so, we believe we can make it a place that attracts people and businesses. All too often we find our community being taken away from us as a result of decisions that are made by others, decisions which do not always accord with the needs and wishes of the community.

We want to change that, and we want the people and businesses of St Austell to be a part of this journey, by working with us to achieve our goals, by making the town an attractive, vibrant, safe and affordable place to live. All too often, people feel that there is nothing that can be done as an individual to stop the decay. How can anyone as an individual forge a new path, a path that leads to a betterment for all who live in the town. But, with one of the largest populations of any Cornish town, collectively we have the ability to change things. If we are all prepared to make a contribution, no matter how large or small to the overall objective of bringing life back to the town and making it a destination for locals and visitors alike, then we can change things for the betterment of all.

The CLT has, so far, received circa £1,800 towards development work from the founders (which will be rolled over to become share capital once the share offer is launched) and conceived a 3-phase plan to introduce quality affordable housing for local people who either work in or around the town centre, or who regularly commute from the towns train and bus stations to other parts of the county.

To achieve this, we are looking for members and investors to join our mission to redevelop unused properties in St Austell, with the aim, in the first instance, of creating accommodation to suit working people and small families locally. We believe if we can do this, then we increase demand for businesses to operate once more in the town centre; Businesses that will not only provide services for those living there, but that by improving the overall environment and introducing a vibrancy to the town, that we will increase footfall from further afield, which as we all know is amply catered for with the significant parking that is available.

Our town used to be a jewel in the Cornish crown, and the CLT are passionate about rekindling the lost love for St Austell and its surrounding areas.

We want as many people to join our cause and help us make a difference as we aim to work with other groups and stakeholders. The CLT are focused on making St Austell a great place to live, and a great place to visit.

Social and environmental outcomes

Like many town centres across the county and beyond, St Austell suffers from a high number of vacant properties. These voids lead to a perception that the town centre is in decline, which results in a number of problems for the local community.

The reality is St Austell was once a vibrant and wealthy area. Many of the buildings that have not been maintained carry significant history on their shoulders and are, underneath the flaking paint and dirt, of great aesthetic value.

We believe that these buildings can be brought back into use, in order to allow the town centre to become the heart of the community once more.

We see the initial Phase 1 project for the CLT as the:

- Provision of 4 homes at genuinely affordable, social rents, contributing to local housing need;
- Revitalisation of 1 large, prominent vacant site in St Austell;
- Retention of housing as a community-owned, asset-locked resource in perpetuity with the ability to deliver further on these goals in future;
- Increased housing security and stability for local residents;
- Contribution to local economic resilience through increased occupancy and footfall in the town centre;
- Improvement of EPC rating for all homes to at least a rentable rating;
- Providing the town with a landlord that has been formed by the community for the community.

The CLT's targets in terms of expected community benefit are straightforward and, for the most part, measurable with relatively limited additional research. As the CLT grows, it will consider collaborating with organisations like the Community Land Trust Network and others to quantify the impact of its work on St Austell town centre.

Community and Member Engagement

Beyond simply raising funds from the community, the CLT will seek to maximise community involvement in the operational delivery of the project where possible. A quarterly newsletter will highlight progress to members, as well as opportunities to get involved. From the initial launch – which is set to coincide with his "Pledge for the Town" event in St Austell, through to support in providing ongoing updates to the community, the Parliamentary Office of Noah Law MP will provide a distribution channel to raise awareness of the CLT's mission both with constituents interested in supporting his commitment to work to fixing the Cornish housing crisis, and with residents in St Austell more widely.

The target communities (and their approx. populations) can be broken down into St Austell (c. 25,000), Cornwall (c. 583,289). The CLT will also engage with Co-operative Party members (13,430). According to the CLT's Community Engagement Plan, specifically for the Phase 1 Community Share Offer, priority will be given to providing as much public visibility in the PL24, PL25 and PL26 postcode areas as possible, through social media adverts, leaflet campaigns, and public events and stalls at prominent locations.

Assuming a £50 average investment – which would be modest by comparison of the average investment in other comparable CLTs – it would only take 500 members from St Austell to reach the minimum target and, in any case, in other examples of community share offers, a small minority of investors have provided the significant majority of the capital, meaning it is plausible that, with that level of reach alone, the CLT reaches its optimum target of £250,000. To engage that, as well as engaging with co-operators, the CLT will make contact with the business community in Cornwall and diaspora organisation, the Global Cornish, which represents hundreds of members globally. In a 2025 survey conducted by Noah Law MP, 31 people (70% of respondents) expressed an explicit interest in becoming a member of a community housing project.

A further 42 people contacted the MP regarding the state of the town over 18-months. A showcase of the share offer will feature as part of Noah Law MP's summer "Pledge for the Town" events, enabling further local interest and involvement.

Cornwall, in particular, has a strong track record in demonstrating local support for community-led affordable housing projects of this kind, with several established CLTs including St Ives CLT, St Ewe CLT, St Goran CLT, Three Seas CLT and the Rame Peninsula Trust. Cornwall has both been a pioneer of the community land trust model and is home to among the most organisations per capita nationally.

The CLT will continue to reach out to its networks on an ongoing basis to encourage further fundraising and has compiled a distribution grid for its offer and a community engagement plan. The timeline for marketing and promoting the share offer, addressing communications, promotional activities, and share application processes is as follows:

- Early June 2026: Pioneer offer event
- June 2026: Community Share Offer launch
- August 2026: Showcase at the "Towns Pledge" Launch
- September 2026: Close of Community Share Offer

The Project

The CLT has selected the vacant townhouse at 9 Truro Rd as its target property, having compiled and reviewed a pipeline of 10 different potential sites for Phase 1 in and around St Austell town centre which could be suitable for conversion or redevelopment into affordable housing and mixed-use units.

Much of the real estate in the town centre remains in poor condition, with buildings suffering for poor energy efficiency and the need for structural work. Accordingly, property values are significantly lower than in other parts of Cornwall, rendering them an attractive investment proposition to a social developer able to undertake the additional work required to ensure the success of the project.

The final decision on the choice of property for Phase 1 of the CLT's objectives as outlined in this Business Plan, is subject to the size of the interest shown by the community in the fundraising along with the necessary due diligence required to be undertaken by the team at the CLT.

Phase 2 (which is not part of the scope of this project and would require separate, larger, dedicated fundraising) following the establishment of the CLT's track record, envisages the acquisition and revitalisation of a larger, more ambitious site of value to the local community and, Phase 3, the development of the CLT's first purpose-built community housing. Future phases should not affect members interest and withdrawals as new, standalone business cases would be funded through follow-up share offers, subject to the approval of existing members.

Market Analysis

Target customers are local people with a strong connection to St Austell and its surrounding parishes, who are unable to access suitable, secure, and genuinely affordable housing through the open market.

Analysis of the housing rental market in St Austell town in May 2026 shows the average rental price per calendar month for a studio or 1-bed property being £682[2], and a 2-bed property being £1,029[3]. However, it is important to note that this is a small sample size with high variance, with studios and 1-beds varying from £500 to £895 depending on individual factors, and with high-quality or newly-renovated 2-bed properties going for up to £1,150. Affordable rents are pegged at 80% of market value, but the CLT is focused on delivering quality, self-contained properties for social rent, in line with Local Housing Allowance rates.

Evidence from the Community Land Trust Network (CLTN) Report – *The Housing Crisis in St Austell and Newquay: Community-led Solutions* – highlights acute unmet need among:

- Single people and small households, who make up the majority of local households, but who are poorly served by the existing housing stock, which is dominated by larger family homes.
- Low- and modest-income working households, including those employed in key local sectors such as health, social care, hospitality, retail, education, and local services, where wages are significantly below the national average and housing costs are out of reach.
- People in housing need on the Cornwall Homechoice register, including households experiencing homelessness, overcrowding, poor housing conditions, or insecurity in the private rented sector, with particularly high levels of need in St Austell and nearby communities.
- Local residents displaced by high house prices, second home ownership, and short-term lets, which have reduced the availability of homes for year-round occupation and weakened community cohesion.

The CLTN report also identifies strong demand for smaller, affordable rental homes and genuinely affordable routes to long-term housing security, delivered through community-led models that retain homes in perpetuity for local benefit.

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[2] www.rightmove.co.uk/property-to-rent/find.html?searchLocation=St.+Austell%2C+Cornwall&useLocationIdentifier=true&locationIdentifier=REGION%5E1247&maxBedrooms=1&radius=0.0&_includeLetAgreed=on

[3] www.rightmove.co.uk/property-to-rent/find.html?searchLocation=St.+Austell%2C+Cornwall&useLocationIdentifier=true&locationIdentifier=REGION%5E1247&maxBedrooms=2&radius=0.0&_includeLetAgreed=on&minBedrooms=2&index=0&sortType=6&channel=RENT&transactionType=LETTING&displayLocationIdentifier=St-Austell.html

Traditional property developers do not find the revitalisation of town centres to be attractive propositions. They perceive the risk to reward ratio to not be adequate enough to warrant taking on such projects, a perception that is hampered by high levels of institutional ownership of town centre properties, where landlords are able to stand the financial cost of the vacancies, and are not prepared to invest in alternative solutions.

The CLT's projects are focused on changing that mindset and meeting long-term local housing needs, prioritising affordability, security of tenure, and stewardship for future generations, by revitalising town centres, rather than serving the wider or speculative housing market.

Social rate tenancies such as at 9 Truro Rd will initially be managed directly by the CLT, with preference also given for people with a local connection to the Parish (St Austell town). The CLT will utilise and experienced Project Manager with experience of tenancy management and, after the completion of the 9 Truro Rd project, work with a Registered Provider to select tenants for any socially rented properties within its portfolio, focusing on people with a local connection to the Parish local to each property on the basis of cascading set out by Cornwall's Homechoice policies.

Competitors or alternatives

There is limited competition due to the viability challenges discussed above. Much of the commercial property in the high street in St Austell is held by institutional landlords, with limited availability in terms of affordable residential units or mixed-used redevelopment.

Housing associations' ability to compete in this space is highly constrained and, whilst specialist developers have made inroads into the residential market in St Austell town centre, such as the redevelopment of the former Barclays Bank at 10 Church Street, they have found that achieving the kind of returns and liquidity sought by commercial developers challenging.

Attempted interventions by Cornwall Council towards one key derelict site – the General Wolfe – have relied on the presumption of commercial market values for developers looking at the site and have been both expensive and unsuccessful. Council-led developments such as Treveth's development of the former Restormel Council headquarters site have been delayed due to a lack of foresight, with little progress on the ground due to a need to downsize their aspirations.

Pricing rationale

Properties will be appraised on a case-by-case basis using conservative assumptions around the cost of acquisition and refurbishment, along with the application of achievable affordable rents.

Overall, property prices in the area are depressed, this has the benefit of enabling relatively high rental yields to be achieved based upon a rental model that uses locally affordable figures. High yields are critical as the organisation wishes to reinvest the rental incomes in securing and developing further properties.

This vision will require investment of both time and finance in order to ensure the properties the CLT acquire are delivered to the highest of standards, meeting both planning and building regulation requirements that ensure quality homes for life are delivered for local people.

Business Model

The CLT's first project is expected to involve the acquisition and redevelopment of a town centre property to deliver up to 4 truly affordable homes for rent at a social rate. The CLT's base case is that the target fundraise is met and that one of the key pipeline properties examined such as 9 Truro Rd is acquired and redeveloped as the CLT's initial Phase 1 project. If a lower fundraising amount is achieved, other projects from the pipeline will be undertaken following further due diligence.

Income generation

- All properties within 9 the Truro Road scheme leased at social rate rents priced £126.58 weekly for a self-contained 1-bed flat and £159.95 for a 2-bed).
- Leveraging debt finance to unlock liquidity for investment in further projects.
- Staunch pursuit of grant financing to address viability challenges.
- Utilising the equity created to invest in other properties.
- Although cash outlay will remain substantial during the first 2 years, operational profitability from Year 1, with tenancies being targeted for 3/4 flats

Cost structure

- It is envisaged that initially the CLT will continue to be staffed by volunteers, with the exception of one permanent staff member to serve in the role of Project Management. The cost of this role is to be sought from grant funding sources.
- Repair and maintenance costs expected to be c. 1.5% of property value p.a. making up Operating Costs in the financial statements along with an estimated 10% of redevelopment costs not being capitalised
- A void rate of 5% is assumed in line with market norms
- Corporation Tax is paid at the 19% small profits rate, with small development stage tax losses expected to be offset in later years

Key assumptions

- The initial outlay (incl. fees) required to acquire the freehold of and redevelop the 9 Truro Rd site is £481k (incl. fees).
- This base case project intended can be funded comfortably if the CLT reaches its optimum target equity fundraise of £250k.
    i. Is successful in raising, as part of this, £50k from the Co-operative and Community Finance Booster Equity match scheme, which the CLT will apply for in June 2026 immediately following receipt of the Community Shares Standard Mark.
    ii. Raises a further £150k of borrowings against the property.

- These borrowings are proposed to come in the form of a mortgage, with a loan to value ratio of c. 80%. No mortgage debt would be required if the CLT reaches its maximum fundraise of £350k, also meaning Members would potentially be able to access increased yields due to the reduction in financing costs. Having initiated preliminary discussions with prospective lenders, the Directors are confident this relatively standard debt financing structure is attainable.
- The CLT as has the option to apply for £75k unsecured loan finance from CCF, to effectively provide bridging through to full refinancing of the initial mortgage debt based on a higher, updated appraisal value.
- The mortgage debt is assumed to be repayable after a short grace period from 2028 over 25 years.
- The model assumes an interest rate of 6.25% for the debt and an arrangement fee of 1%.
- The CLT intends to use Crowdfunder to host the Share Offer, which charges a 2.4% transaction fee + 2.5% for a community share offer.
- A budget of £70k per home has been set aside for redevelopment and creation of each of the 4 homes within the building, £30k of which per property is expected to be covered by grants from Cornwall Council's Community Housing Land Remediation Fund – which is netted off of redevelopment costs in the model. The overall project timeline will see the investment being phased over 18 months.

Planning and development

Design preparation will be conducted in parallel with the fundraising process. Planning permission will be sought as soon as the minimum base case funding is reached. Planning fees should be £91 planning portal fee plus £260 for each of the 4 dwellings under its Prior Approval – Class E to homes (Part 3 MA) and are included in the purchase and fees costings. For the planning classes of other pipeline properties considered, please see Appendix 1. Any conditions attached to the approval must be reviewed and, where required, formally discharged through additional submissions before construction work can proceed. The CLT will try to include as much information as possible at the initial application stage, to avoid conditions although these are not always predictable.

Fees for structural and measured building surveys are excluded from the table as are to be provided pro bono by supporters of the CLT. Limited external architectural input is expected to be required, with the CLT's architectural designer and Director undertaking the work in-house.

Detailed technical drawings and specifications will be prepared to demonstrate compliance with current Building Regulations preparation and submission, focuses on structural integrity, fire safety, insulation, ventilation, drainage, accessibility, and other statutory requirements. The Building Regulation package is submitted to Cornwall Council's Building Control Department for review and approval by a Registered Building Inspector. Comments may be received and incorporated before approval is granted.

Contractors will be invited to submit competitive quotations based on tender information provided. Tender returns are reviewed for cost, programme, experience, and suitability. An alternative to going out to tender is to work on an open book basis with a contractor, where the CLT sees costs for each item and works with it to find savings where possible. Another option is to provide the contractor with a list of Employer's Requirements alongside the Building Regulations drawings, allowing the contractor flexibility in meeting the required standards while achieving value for money. Oversight is required to ensure that selections meet the performance standards required. Following assessment of the tender submissions, a preferred contractor is selected and negotiations are completed. The building contract is then prepared for signing, likely using a Joint Contracts Tribunal standard form of contract. Construction will be overseen through regular progress meetings, site visits, and contract administration to ensure works are carried out in accordance with the approved drawings and specifications. This role can be undertaken by those with relevant experience within the Management Committee and wider membership. After an initial pre-contract meeting, construction work can begin, with monthly evaluations, regular site visits from the Board. Payment should be setup for practical completion (50% of retention due), before a 12-months defects period begins, handover, occupation, 12-month defects period ends, final completion and the remaining 50% of retention due.

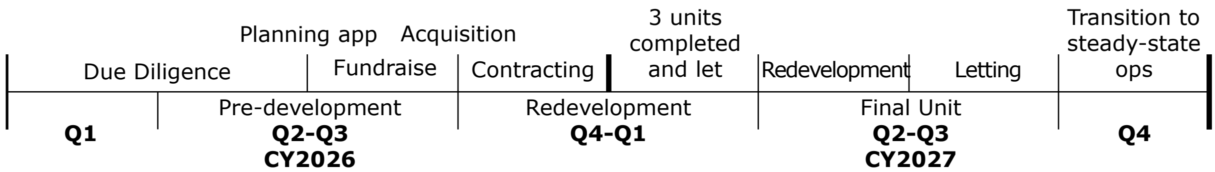
Operational plan

- Initially, with the exception of the proposed part-time Project Manager who will be responsible for coordinating the project implementation and programme and be accountable to the board, reporting on a monthly basis, delivery will be led by a volunteer team structured to cover all core functions. The CLT's Planning & Development Advisor will provide site and technical input. Day-to-day delivery is managed through Operations and Procurement & Logistics, ensuring efficient execution and supplier coordination. Stakeholder Engagement maintains community and partner relationships, and Governance and compliance are handled by the Corporate Secretary, while financial oversight sits with the Treasurer.
- The CLT recognises that it will not be possible to have a physical office from Day 1 and, therefore, the Steering Committee has nominated a Registered Office for the CLT. This will then be ratified by the Board upon incorporation. In any event, upon incorporation, the CLT will maintain a secure IT network and cloud-based systems for the benefit of remote working by the Board and any staff or volunteers of the CLT, following policies surrounding Data Protection, Data Hygiene, and Privacy where required. Sage software will be used for the purposes of accounting and tenant management software for use by the Project Manager.
- Refurbishment will require some limited internal reconfiguration, essential structural and fabric repairs, upgrading of electrical, plumbing and heating systems. Works will also include improvements to energy efficiency, such as insultation, ventilation and EPC upgrades, to ensure compliance with current building regulations and to deliver high-quality homes for long-term

occupation. The scope of works will be refined through surveys and due diligence, with a focus on ensuring the property acquired is brought to a safe, compliant and sustainable standard, consistent with the CLT's commitment to providing genuinely affordable, quality housing for the community. Most of the structural and labour-intensive work is expected to be required on the fourth and final flat in the maisonette, hence its later phasing in the project for the purposes of de-risking.

- Ongoing maintenance will initially be undertaken with the support of the original contractor base, before diversifying to other companies.
- Tenancy management will be undertaken by the Project Manager with potential support from Registered Providers in later phases.
- Anticipated refurbishment costs for the wider pipeline were estimated based upon the current (pre-due diligence) level of knowledge of a building using a high-level grading system:
    A. Little structural work envisaged, purely decoration
    Existing EPC currently at C or above – £20k per dwelling
    B. Some internal structural works needed (e.g. removal of walls, amends to plumbing, electrics, etc.)
    Existing EPC C or above - £40k per dwelling
    C. Significant internal renovation works (e.g. due to need to change floor plan, minor damp issues)
    Existing EPC C or below – £70k per dwelling as for 9 Truro Rd
    D. Extensive works required to building fabric (e.g. to need to change floor plan, re-roofing, damp issues, etc.)
    Existing EPC C or below – £100k per dwelling

The CLT's Delivery Timeline for Phase 1 is summarised below:



Financial Projections

Summary financial forecasts for the first 5 years of the project are shown below:

LIABILITIES AND CAPITAL	2026-7	2028	2029	2030	2031
External Equity Raise	200,000				
Booster Equity Match Fund	50,000				
Total Debt	150,000	144,000	138,000	132,000	126,000
Principal Outstanding	**400,000**	**394,000**	**388,000**	**382,000**	**376,000**

CAPITAL EXPENDITURE	2026-7	2028	2029	2030	2031
Acquisition	185,000				
Fees	16,731				
Stamp Duty	*700*				
Incorporation	*250*				
Drafting and CSSM	*1,250*				
Fundraising	*9,800*				
Debt Arrangement Fees	*1,500*				
Legal	*2,000*				
Planning	*1,131*				
EPC Assessment	*100*				
Redevelopment	120,000	40,000	-	-	-
Contingencies	10,500	3,500	-	-	-
Build Cost	**332,231**	**43,500**	**-**	**-**	**-**

FINANCIAL FORECASTS	2026-7	2028	2029	2030	2031
# of flats	3	4	4	4	4
Rental Income	21,048	28,064	28,064	28,064	28,064
Void Rate	(1,052)	(1,403)	(1,403)	(1,403)	(1,403)
Grant Income	40,000	40,000	-	-	-
Wages and Salaries	(40,000)	(40,000)	(5,000)	(5,000)	(5,000)
Software and Subscriptions	(600)	(600)	(600)	(600)	(600)
Repair & Maintenance		(3,000)	(3,000)	(3,000)	(3,000)
Mortgage Repayments		(6,000)	(6,000)	(6,000)	(6,000)
Debt Interest Payments	(4,688)	(9,375)	(9,000)	(8,625)	(8,250)
Members Interest Payments		-	(5,000)	(5,000)	(5,000)
Corporation Tax	-	-	(897)	(1,793)	(1,864)
Cash Balance	**82,477**	**46,663**	**43,826**	**40,469**	**37,416**

KEY RATIOS	2026-7	2028	2029	2030	2031
Rental Yield	6.0%	8.0%	8.0%	8.0%	8.0%
Debt Service Coverage Ratio	4.5x	1.3x	1.6x	1.6x	1.7x
Loan to Value	81.1%	77.8%	74.6%	71.4%	68.1%
Yield to Members' Equity		1.7%	3.1%	2.9%	3.0%
Members' Interest Yield			2.0%	2.0%	2.0%

Most of the initial capital outlay is planned to take place towards the end of 2026 following the acquisition of the building. The most straightforward renovation work on the three flats in the main building will be undertaken first, with the aim of letting them in early 2027, with the larger, more challenging maisonette being converted later towards the end of 2027 / early 2028.

Cash balances are expected to be tight during the early operational period; this is managed through the phasing of redevelopment work and the Board's discretion over withdrawals and interest payments. Withdrawals of Booster Equity match funding are proposed to take place over 20 years (inclusive of a 5-year grace period on withdrawals where only interest is paid after the 3-year lockup). Other members would have equal priority for withdrawal as CCF, although are expected to be less eager to withdraw than CCF, which requires a structured plan for liquidity. Interest payments to Members will only be made if sufficient cash is available to pay the lower of i) the cash yield on Members's equity and ii) the 2% interest rate after all withdrawals and debt service has been paid. The main risk to the level of interest paid to members' equity is the risk of due to the potential of additional costs constraining liquidity – rather than from significant impacts on yields, which are more sensitive to debt service levels. Membership levels are assumed to be in a steady-state, which will require churn to be managed through consistent marketing to new members and Management Committee discretion - particularly over larger withdrawals. Open offers can be made following 3 years of trading.

Sensitivity analysis suggests that redevelopment cost of overruns of up to 30% would still allow for the redevelopment of 3 flats. Even the successful redevelopment of just 3 flats would provide sufficient yield to provide a 6% rental yield and a Debt Service Coverage Ratio of 1.1x on the mortgage.

Property pipeline due diligence is expected to take place in parallel with the fundraising process with the aim of making the final Phase 1 project decision soon after the close of the Share Offer.

Various potential fundraising scenarios are presented below, with the absolute minimum community equity raise to support the acquisition of 9 Truro Rd at the current list price being £200,000:

SHARE OFFER TARGETS	**Minimum**	**Optimum**	**Maximum**
Community Share Offer	200,000	250,000	350,000
Of which: Booster Equity Match	*50,000*	*50,000*	*50,000*
Debt	150,000	150,000	-
Total Sources	**350,000**	**400,000**	**350,000**

Property	**9 Truro Rd**	**9 Truro Rd**	**9 Truro Rd**
Acquisition	185,000	185,000	185,000
Fees	14,281	16,731	21,631
Redevelopment	150,719	198,269	143,369
Total Uses	**350,000**	**400,000**	**350,000**

The maximum Community Share Offer raise leads to a lower overall funding needs due to lower reliance on mortgage debt and the cash required to service it.

In minimum target scenario for 9 Truro Rd, the CLT would be highly dependent on internally generated cash flows and the suppression of interest payments and, in a lower still fundraising scenario, would have to forgo the redevelopment of the fourth flat until sufficient follow-on fundraising could be undertaken or select a different property. The first three flat renovations could be achieved with a raise of just £200,000. This would still enable healthy ~6% rental yields, albeit share interest would be supressed until sufficient funds could be raised to complete the final flat. In each scenario, the redevelopment of the fourth and final flat relies to an extent on internally generated cash flows, with the table above representing the Day 1 use of funds.

A budget of £70k per home has been set aside for redevelopment, £30k of which per property is expected to be covered by grants from Cornwall Council's Community Housing Land Remediation Fund. Conversations with Cornwall Council over their Early Stages Feasibility Fund are already at an advanced stage, to secure up to £40k bridging finance to cover professional fees and project management linked to the project. This funding can be applied for again to support the commencement of future projects. Initial discussions have also already started with Resonance Community Developers regarding funding for land acquisition on very favourable interest rates, and to cover some costs associated with property remediation and project management through an interest-only loan. These discussions are expected to continue throughout the share offer period.

Contingency arrangements

If, at the closing date of the share offer, the CLT has not reached the minimum target of £200,000, the Directors reserve the right to extend the share offer by 6 months if they believe this will increase the amount raised to be able to proceed.

Secondly, if, at the extended closing date, the minimum target has not been reached, the directors do have a pipeline of potential buildings, which can be found shown Appendix 1 of the Business Plan, from which the CLT will review any opportunity to see if one would be viable with a reduced amount of share capital raised and mix of other finance. If this is the case, the directors would write to everyone who has applied to purchase shares providing a detailed plan and financial projections and timeframe for purchase of a new building. At that point applicants would also be given the opportunity to withdraw their application and receive their monies back in full, should they wish. If the CLT fails to purchase the alternative building within 6 months of presenting the new business case to applicants, it shall return all application monies in full.

If the CLT reaches between the minimum and optimum target: At the end of the extended closing date period it shall use any monies raised over the minimum target to reduce the borrowing required.

If the CLT reaches between the optimum and maximum target: If it is above the optimum and below the maximum target the CLT shall use any monies raised over the optimum target to reduce the borrowing required.

If the CLT reaches the maximum target: Once the CLT reaches the maximum target the share offer will close and no further applications will be accepted.

We hope to be able to accept all applications for shares but if, on reaching the maximum target, the Share Offer is oversubscribed, the CLT will prioritise applications from St Austell and then Cornwall postcodes.

Key Risks and their Mitigation

We have identified several risk factors for the business. These include:

- Inadequate funding;
  - Clear minimum fundraise and a pipeline-based approach to investing, enabling ability to take on a range of projects of differing scale depending on fundraising outcome
  - Significant fundraising experience within Steering Committee
- Redevelopment time and cost overruns
  - Management Committee's combined experience in housing development, project management, planning, finance, and professional advisory roles, alongside access to external technical support and specialist consultants where required
- Planning Risk
  - Early engagement with the local planning authority;
  - Support from experienced consultant on Management Committee;
  - Pre-application discussions to identify and address issues;
  - Community engagement to reduce objections and build local support;
  - Development of designs aligned with local planning policy;
  - Phased approaches where appropriate
- Failure to achieve the predicted level of rental income on an ongoing basis;
  - 5% target for rental voids, in line with market norms
  - Conservative rental assumptions, phased project delivery, and demand-led letting focused on proven local housing need, alongside active tenant management
  - Appointment of project manager with tenancy management experience to screen tenants and manage tenancies. Rental arrears will be constantly monitored and insurance purchased
  - Actively manage tenancies with eventual support of a Registered Provider following the commencement of later phases, promote good communication between tenants and the CLT, and void rate will be regularly reviewed as a key management metric.
- Dependency on a volunteer workforce;
  - Formal board and governance structure with the ability to change board members and operational roles
  - Grant fundraising to support appointment of part-time project manager staff member, with later phases less volunteer-dependent
- Governance and political risks
  - Diverse board composition with relevant skills and experience;
  - The Management Committee will not be linked to or controlled by any political parties and, following incorporation and the close of the Share Offer, Noah Law MP will remain involved only in a voluntary capacity as a Director and will not exercise control over the CLT;
  - Politically Exposed Persons will not be Persons of Significant Control

+ All directors, including Politically Exposed Persons, are required to declare interests, withdraw from relevant decisions, and act solely in the interests of the CLT

Share Offer

The CLT plans to raise community share capital as the base of its early-stage funding strategy, alongside equity match funding from Co-operative and Community Finance's Booster Equity match fund, unsecured long-term loan finance from CCF and private, secured mortgage lending.

Minimum investment levels are structured to encourage broad community participation while enabling larger contributions from aligned organisations. Lower minimum thresholds apply to local individual investors in order to prioritise community ownership, with higher thresholds for non-local individuals, businesses, and institutional investors.

The current offer is targeting a minimum raise of £200,000, an optimum target of £250,000 and a maximum raise of £320,000, each intended to include a match of up to £50,000 of Booster Equity. This capital will be used to fund early-stage development activities, including feasibility work, site acquisition costs and professional fees. If the minimum raise is not met, the CLT may approach applicants with an alternative pipeline property and business plan for their consideration.

An intensive period of "pioneer fundraising" ahead of the opening of the Community Share Offer should enable the CLT to progress the selected pipeline site 9 Truro Rd to planning submission or pre-development readiness, at which point the main public fundraising phase will commence.

The minimum investment per local person is £20 and a maximum individual investment limit of 10% of total capital requirements in order to maintain a broad membership base, avoid concentration of control and reduce the risk of the society being dependent on larger investors which, in turn, could create liquidity problems if larger investors want to withdraw share capital. Exceptions can be made for institutional investors as long as safeguards are in place to protect the interests of other members. Institutional Investors such as Booster Equity Match and Community Finance may hold more than 10% of the total share capital and will hold shares on the same terms and conditions as everyone else.

Interest on Shares Policy

Interest on community shares is discretionary and will only be paid where the CLT has sufficient surplus cash after meeting all operational costs, loan servicing obligations, and maintaining appropriate reserves.

The CLT's current financial projections assume that interest payments will not commence until at least the completion and stabilisation of the first development scheme, and no earlier than the end of the initial 3-year lock-in period.

A target rate of up to 2% per annum is modelled; however, actual payments will depend on realised financial performance and will be subject to annual approval by the Board.

Withdrawal terms

Community shares are withdrawable but not transferable, and withdrawals are subject to the approval of the Management Committee and the availability of funds.

The CLT will manage withdrawals prudently to ensure that sufficient liquidity is retained to support ongoing operations and development activity. As such, withdrawals may be deferred where approving them would adversely affect the financial position of the organisation.

Shares are withdrawable at par value only, and no capital growth is payable. When shares are withdrawn, they are cancelled and the society's share capital is reduced accordingly.

The financial model assumes a conservative level of withdrawals and does not rely on the use of Treasury Shares; however, the Board may consider their use in future, subject to the society's rules.

Tax

The CLT is a Community Benefit Society and is subject to UK tax legislation. Any surpluses generated will be subject to Corporation Tax – likely to be the 19% small profits rate, given the size of the project under discussions.

Interest paid on share capital is treated as income for tax purposes. Investors are responsible for declaring any interest received to HM Revenue & Customs (HMRC) and paying any tax due according to their individual circumstances. Non-UK residents will have tax deducted at source but not UK residents. Tax treatment depends on individual circumstances and may change. Investors should seek independent tax advice if required.

For full details on the community Share Offer, please see the CLT's Share Offer Document.

This Business Plan has been produced by and is endorsed by the Steering Committee of the St Austell Community Land Trust Limited.

Appendix 1: Pipeline

This pipeline was developed by the Steering Committee based on a snapshot of properties available on the open market between December 2025 and April 2026, in St Austell town centre. A £185,000 option has been negotiated with the vendors of 9 Truro Rd. Final property purchase decisions may vary depending on factors as outlined in earlier in this document.

Name	Price	Est. Works	Total	Shop Floor	Flats Sqm	Total Sqm	# Flats	Rental Income p.a.	Commercial Rental Income p.a.	Yield	Tenanted	Planning	EPC	Listed
22 Grants Walk, St Austell, Cornwall, PL25 5AA	£175k	£89k	**£264k**	73	89	163	1	**£14,713**	**£15,000**	**8%**	Yes	No		No
12a and 12b Fore Street, St Austell, PL25 5EN	£200k	£0k	**£200k**	126	62	188	1	**£10,286**	**£22,750**	**10%**	Yes	No	C+ B	Yes
18 Duke Street, St. Austell, PL25 5PH	£125k	£54k	**£179k**	87	54	141	1	**£8,962**	**£13,750**	**8%**	Yes	No	C	No
10 Fore Street, St Austell, PL25 5EN	£75k	£49k	**£124k**	56	49	105	1	**£8,064**	**£9,100**	**8%**	No	No	E	No
5 & 7 Grants Walk & 8 Bodmin Rd, St Austell, Cornwall, PL25 5AA	£157k	£0k	**£150k**	~40	117	~157	2	**£19,256**		**7%**	No	No	C-E	No
44 Fore Street, St Austell, PL25 4TQ	£150k	£60k	**£210k**	30	60	90	1	**£9,875**	**£8,000**	**7%**	No	No	D	No
9 Truro Rd, St Austell, PL25 5JE	£199k	£210k	**£379k**	~120	~280	~280	4	**£36,096**		**9%**	No	No	D	No
Bodmin Rd, Saint Austell PL25 5AE	£200k	£1,300k	**£1,500k**	0	~650	650	13	**£106,977**		**7%**	No	Yes		Yes
Blowing House Hill, Saint Austell, PL25 5AH	£200k	£2,230k	**£2,430k**	0	1,115	1,115	12	**£183,507**		**8%**	No	Yes		Yes
1-3 Victoria Place, St Austell	£250k	£533k	**£783k**	0	533	533	7	**£87,721**		**11%**	No	Yes	D	No
8 High Cross Street, St Austell, PL25 4AB	£250k	£156k	**£406k**	92	156	248	3	**£25,674**	**£12,600**	**9%**	Yes	No	C-E	No
Former Post Office, High Cross Street, St Austell, PL25 4AB	£500k	£1,916k	**£2,416k**	0	1,916	1,916	33	**£315,335**		**13%**	No	Yes		No

Rental income:	£14 per square meter pcm social rent where possible based on LHA rate and assumed 40sqm 1-bed. Affordable market rent of 80%×£900 market rate for 1-bed flat used for 9 Truro Rd as affordable required to ensure project viability. Potentially required for others following due diligence.
Commercial income:	£7 per square metre pcm based on St Austell market comparables.
Est. Works:	Estimate set at min. £1,000 per square metre of internal floorspace depending on age and quality of building. Where a property is already tenanted, redevelopment may prove more challenging and increase risk accordingly

Appendix 2: Forecast Financial Statements

ST AUSTELL CO-OPERATIVE COMMUNITY LAND TRUST LIMITED

FOR THE FINANCIAL YEAR ENDED 31 DE	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**
INCOME STATEMENT	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Turnover	**19,996**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**	**26,661**
Operating Costs	(28,731)	(7,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Net Operating Income	**(8,735)**	**19,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**	**23,661**
Grant Income	40,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wages and Salaries	(40,000)	(40,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Administrative Expenses	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)
Depreciation	(4,950)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)	(5,740)
Operating Profit	**(14,285)**	**13,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**	**12,321**
Financial Expenses	(4,688)	(9,375)	(9,000)	(8,625)	(8,250)	(7,875)	(7,500)	(7,125)	(6,750)	(6,375)	(6,000)	(5,625)	(5,250)	(4,875)	(4,500)	(4,125)	(3,750)	(3,375)	(3,000)	(2,625)
Profit/(Loss) before Taxation	**(18,973)**	**3,946**	**3,321**	**3,696**	**4,071**	**4,446**	**4,821**	**5,196**	**5,571**	**5,946**	**6,321**	**6,696**	**7,071**	**7,446**	**7,821**	**8,196**	**8,571**	**8,946**	**9,321**	**9,696**
Tax on Profit/(Loss)	2,664	(1,840)	(1,722)	(1,793)	(1,864)	(1,935)	(2,007)	(2,078)	(2,149)	(2,220)	(2,292)	(2,363)	(2,434)	(2,505)	(2,577)	(2,648)	(2,719)	(2,790)	(2,862)	(2,933)
Profit/(Loss) for the Financial Year	**(16,309)**	**2,105**	**1,599**	**1,903**	**2,207**	**2,510**	**2,814**	**3,118**	**3,422**	**3,725**	**4,029**	**4,333**	**4,637**	**4,940**	**5,244**	**5,548**	**5,852**	**6,155**	**6,459**	**6,763**
STATEMENT OF CASH FLOWS	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
CASH FLOWS FROM OPERATING ACTIVITIES																				
Operating Profit/(Loss) for Financial Year	(8,735)	19,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661	23,661
Income Taxes Paid	-	-	(897)	(1,793)	(1,864)	(1,935)	(2,007)	(2,078)	(2,149)	(2,220)	(2,292)	(2,363)	(2,434)	(2,505)	(2,577)	(2,648)	(2,719)	(2,790)	(2,862)	(2,933)
Net Cash from Operating Activities	**(8,735)**	**19,661**	**22,763**	**21,868**	**21,797**	**21,725**	**21,654**	**21,583**	**21,512**	**21,440**	**21,369**	**21,298**	**21,227**	**21,155**	**21,084**	**21,013**	**20,942**	**20,870**	**20,799**	**20,728**
CASH FLOWS FROM INVESTING ACTIVITIES																				
Additions of Land	(56,000)																			
Additions of Buildings	(247,500)	(39,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure	**(303,500)**	**(39,500)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES																				
Issue of Members' Equity	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals of Members' Equity	-	-	-	-	-	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)
Proceeds from Debt	150,000																			
Repayment of Debt	-	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)
Interest Paid on Borrowings	(4,688)	(9,375)	(9,000)	(8,625)	(8,250)	(7,875)	(7,500)	(7,125)	(6,750)	(6,375)	(6,000)	(5,625)	(5,250)	(4,875)	(4,500)	(4,125)	(3,750)	(3,375)	(3,000)	(2,625)
Interest Paid on Members' Shares	-	-	(5,000)	(5,000)	(5,000)	(4,547)	(4,919)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(1,726)	(1,347)	(1,651)	(1,955)	(2,258)	(2,562)	(2,866)	(3,170)
	395,313	**(15,375)**	**(20,000)**	**(19,625)**	**(19,250)**	**(21,756)**	**(21,753)**	**(21,458)**	**(21,083)**	**(20,708)**	**(20,333)**	**(19,958)**	**(16,310)**	**(15,555)**	**(15,484)**	**(15,413)**	**(15,342)**	**(15,270)**	**(15,199)**	**(15,128)**
Cash at Start of Year		83,077	47,863	50,626	52,869	55,416	55,385	55,287	55,411	55,840	56,572	57,608	58,947	63,864	69,464	75,064	80,664	86,264	91,864	97,464
Cash at End of Year	**83,077**	**47,863**	**50,626**	**52,869**	**55,416**	**55,385**	**55,287**	**55,411**	**55,840**	**56,572**	**57,608**	**58,947**	**63,864**	**69,464**	**75,064**	**80,664**	**86,264**	**91,864**	**97,464**	**103,064**
Net Cash Flow	**83,077**	**(35,214)**	**2,763**	**2,243**	**2,547**	**(30)**	**(98)**	**125**	**428**	**732**	**1,036**	**1,340**	**4,917**	**5,600**	**5,600**	**5,600**	**5,600**	**5,600**	**5,600**	**5,600**
STATEMENT OF FINANCIAL POSITION	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
FIXED ASSETS																				
Land	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
Buildings	242,550	276,310	270,570	264,830	259,090	253,350	247,610	241,870	236,130	230,390	224,650	218,910	213,170	207,430	201,690	195,950	190,210	184,470	178,730	172,990
CURRENT ASSETS																				
Current Tax Assets	2,664	824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	(0)	-
Cash at Bank	82,477	46,663	43,826	40,469	37,416	31,785	26,087	20,611	15,440	10,572	6,008	1,747	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064
CURRENT LIABILITIES																				
Short-term Borrowings	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	-
NON-CURRENT LIABILITIES																				
Long-term Borrowings	144,000	138,000	132,000	126,000	120,000	114,000	108,000	102,000	96,000	90,000	84,000	78,000	72,000	66,000	60,000	54,000	48,000	42,000	36,000	36,000
NET ASSETS																				
Members' Equity	250,000	250,000	250,000	250,000	250,000	246,667	243,333	240,000	236,667	233,333	230,000	226,667	223,333	220,000	216,667	213,333	210,000	206,667	203,333	200,000
Retained Earnings	(16,309)	(14,203)	(17,604)	(20,701)	(23,494)	(25,531)	(27,637)	(29,519)	(31,097)	(32,372)	(33,342)	(34,010)	(31,099)	(27,506)	(23,913)	(20,319)	(16,726)	(13,133)	(9,539)	(5,946)
	233,691	235,797	232,396	229,299	226,506	221,135	215,697	210,481	205,570	200,962	196,658	192,657	192,234	192,494	192,754	193,014	193,274	193,534	193,794	194,054
TOTAL EQUITY AND LIABILITIES	383,691	379,797	370,396	361,299	352,506	341,135	329,697	318,481	307,570	296,962	286,658	276,657	270,234	264,494	258,754	253,014	247,274	241,534	235,794	230,054
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Produced by St Austell CLT, 2026