Share Offer

ST AUSTELL
COMMUNITY LAND TRUST

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

Registered Office:

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

Opens 4th July 2026 and Closes 4th October 2026

Share offer raise targets:
Minimum: £200,000 Optimum: £250,000 Maximum: £350,000

Minimum individual investment:
Cornwall Residents: £20 Other Individuals: £40 Businesses, Organisations & Institutions: £100
Maximum: Up to 10% of share capital

Target 2% interest on shares after 3 years

Community Shares STANDARD

Contents

Offer Summary

St Austell Community Land Trust ("the CLT", trading as "St Austell Co-operative CLT") was founded to help revitalise the town of St Austell, whilst providing truly affordable housing, which is in desperately short supply in Cornwall. The aim of this offer is to enable those wishing to support the CLT to invest in affordable housing development and redevelopment for key workers and local professionals and the revitalisation of key sites of community value in and around St Austell. The opportunity has arisen to purchase the freehold of vacant townhouse at 9 Truro Rd, with the intention of converting it into four self-contained flats.

The offer for this share scheme will open on 4th July 2026 and close on 4th October 2026, with the Directors reserving the right to extend by 6 months.

This offer is open to anyone aged 18+, 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. The minimum investment is £20 for Cornwall residents, £40 for non-local residents and the maximum individual investment is 10% of share capital. Businesses, organisations or institutions may invest a minimum of £100.

The CLT has applied to receive the Community Shares Standard Mark. The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. These standards ensure:

- The offer document and application form are easy to understand;
- You are provided with all the facts you need to make an informed decision;
- The facts are supported by the annual accounts and/or business plan for the CLT; and,
- Nothing in the documents is purposefully incorrect, confusing or misleading.

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to www.communityshares.org.uk

This Share Offer Document:

- Outlines what we are seeking to do and why this matters to our community;
- Explains the community share offer and provides information about St Austell Community Land Trust Limited;
- Invites you to become a member of St Austell Community Land Trust Limited; and,
- Has been produced by and is endorsed by the Steering Committee of St Austell Community Land Trust Limited.

This offer is not protected by the Financial Services Compensation Scheme (FSCS) and investors have no recourse to an ombudsman. You should only ever invest as much as you are prepared to lose.

St Austell Community Land Trust Limited is a Community Benefit Society registered with the Financial Conduct Authority and its registered number is 9797.

About the St Austell Community Land Trust

The Steering Committee of the CLT was first convened by Noah Law MP in a meeting in December 2025 to explore the idea of a community-led housing project to support his pledge to work to revitalise the town. St Austell Community Land Trust was incorporated in June 2026.

Status:	Newly incorporated Community Land Trust established to deliver long-term, community-owned affordable housing in and around St Austell
Legal Form:	Community Benefit Society
Asset Lock:	Assets may only be used for the benefit of the community and in furtherance of the CLT's objectives. Members may not benefit from the distribution of assets other than through the payment of interest on shares (if any) in accordance with the Rules On the winding up or dissolution of the CLT, any surplus assets remaining after the satisfaction of its liabilities shall be transferred to another organisation with similar community benefit objects and an asset lock, and shall not be distributed to Members
Governance Structure:	Board with Independent 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 adopted 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
Sub-Committees:	Independent HR and Remuneration; Audit, Internal Control & Risk Management, Property Acquisition, Customer Services, Member Liaison
Operational Roles:	Project Management, Corporate Secretary, Treasurer, Risk Management, Operations, Procurement & Logistics, Stakeholder Engagement, Planning & Development advisory, Architectural work, Fundraising
External Support:	Lawyer, Accounting, Community Land Trust Network advisor, consultants as necessary to achieve planning permission and building control approval.
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.
Reserved Matters:	The Board retains responsibility for key decisions including financial management, major investments, borrowing, governance policies, and strategic direction. Full details of voting procedures, quorum requirements and reserved matters are set out in the CLT's Rules.

The Rules can be found on the CLT's website at: https://staustellclt.org.uk/rules

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 in their biographies above. Where a potential conflict arises, individuals will withdraw from related discussions and decisions in line with the CLT’s conflicts of interest policy.

You are invited to invest in a community housing project supporting quality affordable homes for local people and the revitalisation of key sites of community value in and around St Austell Town.

Project Purpose

The St Austell Community Land Trust ("St Austell Co-Operative CLT" or "the CLT") is determined to make St Austell an attractive, vibrant, safe and affordable place to live. Its 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, has created a 3-phase plan to create quality affordable housing for local people working in the town, and is looking for Members to join on the first phase of its mission.

By redeveloping unused properties in St Austell, the CLT will create accommodation to suit working people and small families locally.

Working with other groups and Stakeholders, the CLT are focused on making St Austell a great place to live, and a great place to visit.

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

How does the Share Issue work?

The purchase of a single £1 share confers membership of the CLT.

The minimum individual investment is 20 shares. The maximum investment permitted by law is £100,000; however, we recommend no investment greater than 10% of share capital. Institutional investors such as Booster Equity Match and Co-operative 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. Investment is on the basis of a One Member, One Vote system.

There are different minimum and maximum values for investment for local Cornwall residents, non-local individuals, and businesses, organisations and institutional investors. These are outlined in the Share Offer section of this document.

Withdrawal will be at the discretion of the Management Committee who will judge if the business is trading profitably and has adequate cash reserves to fund withdrawal. Unless the Management Committee decide otherwise, members will not contractually be able to withdraw any shares until 3 years have elapsed from the date of issue. Although all members have equal contractual rights to withdrawals, the CLT has asked Booster Equity match funders to agree not to request withdrawals ahead of structured 15-year withdrawal period beginning after 5-years. In the event of the death of a member, the intention would be to make an earlier repayment (if requested), subject to the funds being available.

3 months' notice of withdrawal must be given to the Management Committee. Shares may not be transferred.

The minimum fundraising target is £200,000 and the optimum target £250,000. If the CLT reaches this target, it will set further targets at £10,000 increments, with a maximum raise of £350,000, which would be sufficient to fund the project without the use of any external debt aside from the mortgage.

Why Invest?

We consider the following to be the key investment highlights:

- To deliver genuinely affordable, high-quality homes for local people
- To help to revitalise vacant buildings in St Austell town centre
- Community-owned, asset-locked model for long-term impact
- Potential for members to receive 2% annual interest, with potential for much higher yields being re-invested back into future projects in the town
- Conservative, long-term business model with clear withdrawal framework for investors

Key Risks and their Mitigation

We have identified several risk factors for the business. The most material risks, along with how we seek to manage them, are summarised below:

1. Funding Risk

Risk that insufficient funds are raised to deliver the target project.

Mitigation: We have set clear minimum and target fundraising levels and maintain a pipeline of alternative projects at different scales, allowing the CLT to proceed with an appropriate contingency scheme depending on the level of funds raised. Steering Committee is experienced in fundraising and community engagement.

2. Development Risk

Risk of delays or cost overruns in the acquisition and redevelopment of properties, including planning-related risks.

Mitigation: The CLT benefits from Management Committee experience across housing development, planning, and project delivery, supported by external advisors where required. Early engagement with planning authorities, use of pre-application discussions, and phased delivery are intended to reduce risk. Contingencies of 5% of development costs are modelled.

3. Revenue Risk

Risk that rental income is lower than forecast due to demand, affordability constraints, or rental voids.

Mitigation: Rental assumptions are based on conservative estimates and evidenced local demand. The CLT Project Manager will actively manage tenancies, target a void rate of approximately 5%, and may appoint an external managing agent or Registered Provider to support tenant management and reduce arrears risk.

4. Financial Risk

Risk that cash flow is constrained, particularly during the early stages of the project, affecting the ability to service debt or pay interest on shares.

Mitigation: Development activity is phased to manage cash requirements, and the Board retains discretion over timing of interest payments and share withdrawals. Financial projections include conservative assumptions and sensitivity analysis.

5. Operational Risk

Risk associated with the CLT's reliance on a volunteer-led delivery model, particularly in its early stages.

Mitigation: The CLT has established a formal governance structure with clearly defined roles and responsibilities. The intention is to secure grant funding for a dedicated part-time Project Manager to oversee delivery, reducing reliance on volunteers over time.

6. Governance and Political Risk

Risk relating to governance, decision-making, or perceived political influence.

Mitigation: The CLT has a diverse Board with relevant skills and experience. It operates independently of political control, with appropriate safeguards including declarations of interest and conflict management procedures. Politically Exposed Persons will not exercise control.

This list is not necessarily comprehensive, and any trading activity is vulnerable to changing or unanticipated risk. This offer is not protected by the Financial Services Compensation Scheme and investors have no recourse to an ombudsman and you could lose some or all of the money you invest.

Expected Community Benefit

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 the perception that the town centre is in decline, which brings with it a number of problems for the local community.

St Austell was once a vibrant and wealthy area. Many of the buildings that have not been maintained carry significant history 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:

- Revitalisation of 1 large, prominent vacant site in St Austell;
- Provision of 4 homes at genuinely affordable rents, contributing to local housing need;

- 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

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 (CLTN) and others to quantify the impact of its work on St Austell town centre.

Community Engagement

The primary target community is St Austell (population c. 25,000) and, secondarily, Cornwall (pop. 583,289). The CLT will also engage with Co-operative Party members (13,430), the business community in Cornwall and the diaspora organisation, Global Cornish, which represents hundreds of members globally.

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 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 the Phase 1 project associated with this Offer Document is subject to the size of the fundraise and further due diligence to be undertaken by the CLT. A summary of the pipeline is shown in the Business Plan. 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 key workers, professionals and small families 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[1], and a 2-bed property being £1,029[2]. 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 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.

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.

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[1] 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

[2] 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

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.

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.

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 to ensure quality homes for life are delivered for local people.

Further market analysis is set out in the Business Plan.

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 the target pipeline property 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

- Social rate rents priced at c. £126.58 weekly for a 1-bed flat and £159.95 for a 2-bed, to be managed, after project completion, with the support of a successful Registered Provider partnership
- Leveraging debt finance to unlock liquidity for investment in further projects
- Staunch pursuit of grant financing to address viability challenges
- Although cash outlay will remain substantial during the first 2 years, operational profitability with tenancies for 3/4 flats is targeted from Year 1.

Cost structure

- The CLT is assumed to continue to be staffed by volunteers, with the exception of one envisaged part-time staff member to serve as Project Management Officer to be sought from grant funding sources
- Repair and maintenance costs expected to be c. 1.5% of property value p.a.
- A void rate of 5% is assumed in line with market norms
- Corporation Tax is paid at the 19% small profits rate

Key assumptions

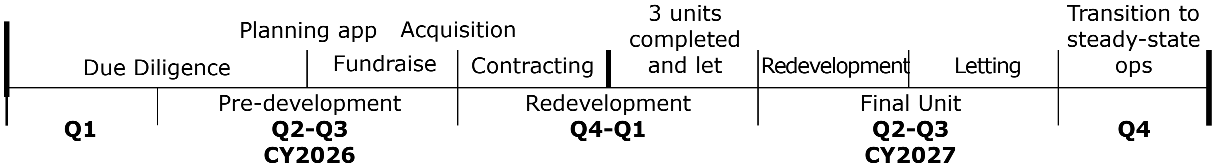
- As an example, the initial outlay (incl. fees) required to acquire the freehold of and redevelop 9 Truro Rd site is £496k (incl. grants).
- This project used in the base case could be comfortably funded if the CLT:
    i. Reaches its target equity fundraise of £250k, including successful matching with £50k from the Co-operative and Community Finance Booster equity match scheme.
    ii. Raises a further £150k of debt against the property.
- These borrowings are proposed to come in the form of a 25-year 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.
- The model assumes an interest rate of 6.25% for the debt.
- 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 – netted off redevelopment costs in the model. 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. The overall project timeline sees the investment being phased over 18 months.

- Initial discussions have 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.

Operational plan

- The CLT will deliver its initial project at 9 Truro Rd through a combination of experienced volunteer leadership and targeted external professional support
- Day-to-day delivery will be co-ordinated by a part-time Project Manager 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.
- Whilst fundraising Directors are expected to lead ongoing fundraising activity, each fundraise will be associated with a specific project and phase of the CLT's Business Plan.
- Development work will be delivered through external contractors and specialist advisors where required. The CLT will oversee procurement, through its directors responsible for Operations and Procurement & Logistics, ensuring efficient execution and supplier coordination. The Project Manager will also be responsible for overseeing ongoing maintenance with the support of original contractors before diversifying to other companies.
- The CLT recognises that it will not be possible to have a physical office from Day 1 and, therefore, the Steering Group has nominated a Registered Office for the CLT. The CLT will, in any event, 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.
- Tenancy management will be undertaken by the Project Manager with potential support from Registered Providers in later phases.

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



Financial Projections

Summary financial forecasts for the first 5 years of the 9 Truro Rd 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				
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)
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
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. Equity withdrawals by CCF are proposed to take place over 20 years (including a 5-year grace period where only interest is paid after the 3-year lockup). 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 that of potential of additional costs constraining liquidity – rather than from significant impacts on yields, which are more sensitive to debt service levels.

Sensitivity analysis suggests that redevelopment cost of overruns of up to 30% would still allow for the redevelopment of 3 flats. Even the successful re-development of just 3 flats would provide sufficient rental yield to service the debt.

Property pipeline due diligence is expected to take place in parallel with the fundraising process with the aim of making the final 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**

As per the financial forecasts, the redevelopment of the fourth flat at 9 Truro Rd would be phased and part financed through free cash flow. In minimum base case funding scenario for 9 Truro Rd, the CLT would have to forgo the redevelopment of the fourth flat until sufficient follow-on fundraising could be undertaken. The first three flat renovations could be achieved with a raise of just £180,000. This would still enable healthy ~6% rental yields, albeit dividends would be supressed until sufficient funds could be raised to complete the final flat. In each scenario above for 9 Truro Rd, 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.

(NB - The maximum target results in a lower cashflow than the optimum target. This is because it requires no loan service, and does not change the ability to deliver on the project except by increasing the potential for yields for members.)

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.

In the event that only the minimum target raise is met, the CLT will pursue the acquisition of another pipeline property, with a full business case being provided to share applicants, along with the chance to withdraw their applications.

Share Offer

Share price: **£1**

Minimum investment per local person: **£20**

"Local person" is defined as someone who permanently resides, studies, or works in Cornwall.

Minimum investment per non-local: **£40**

"Non-local" is defined as someone who does not permanently reside, study, or work in Cornwall.

Minimum investment per institution: **£100**

"Institution" is defined as a business, organisation or institution, including institutional investors and local authorities. Institutions such as Booster Equity Match and Co-operative 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.

Maximum individual investment: **10% of total share capital**

Minimum raise: **£200,000**

Target raise: **£250,000**

Maximum raise: **£350,000**

Interest on Shares Policy

Interest will be paid when there is sufficient surplus and the Board approves, with the option for members to receive interest payments, take interest payments as further shares, or reinvest in future projects. The CLT will aim to pay a 2% interest rate on shares following the end of their 3-year lock-up period, provided the first site has reached its target number of homes. Capital growth for the CLT may be significantly higher, however, its focus must be debt paydown and withdrawal of Booster Equity match funding after the proposed 5-year initial period.

Withdrawal terms

Withdrawal from the CLT is possible before the 14-day cooling-off period or following the 3-year lockup period, under our rules and subject to the approval of the Management Committee.

However, we are also bound by FCA Guidelines for the withdrawal of shares, which make it clear that we cannot allow withdrawals when we make accounting losses. Under our projections, whilst we will have a healthy cash surplus, the need to depreciate the value of the properties we own causes us to have negative retained earnings, which in turn impacts on our ability to fund withdrawals. This situation eventually becomes positive, but until then, withdrawals can only be financed by the introduction of new capital. This can come from new investment made into the society, including from members who elect to be paid annual interest in new shares.

Where they are withdrawn, this is at no more than par value and no capital growth is possible with these shares. When a withdrawal is approved and paid, the withdrawn shares are cancelled and the CLT's share capital is reduced accordingly.

The CLT will attempt to maintain at least a steady-state of share capital after accounting for membership churn and withdrawals, through prudent liquidity management and ongoing share issuances after 3 years, including members being able to elect to receive interest payments in the form of new shares being issued to them.

(NB - Share Capital is subordinate to the claims of all creditors, whether secured or unsecured. Withdrawals of share capital may not be permitted if they would prejudice the CLT's ability to meet its obligations to lenders or other creditors.)

Tax

The CLT is a Community Benefit Society and is subject to UK tax legislation. Any surpluses generated may be subject to Corporation Tax, although reliefs may be available depending on the nature of its activities.

Interest paid on share capital is treated as income for tax purposes. Members 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. Members should seek independent tax advice if required.

How to Invest

You can invest by filling out the application form on Crowdfunder here: https://www.crowdfunder.co.uk/p/staustellclt-phase1

We can accept funds via cheque, cash, bank transfer or via Crowdfunder, all the details are on the application form. Cash and cheque payments can be completed by post, or appointment in the St Austell area.

The Share Offer will close on 4th October 2026.

Applications will be reviewed by the Board, and shares will be issued following the close of a successful Share Offer. If the minimum target is not reached, all applications will be returned in full. The Steering or Management Committee reserves the right to close the offer early or extend the closing date by up to 6 months at its discretion.

If the minimum target fundraise of £200,000 is not met by the closing date, the Steering Committee may extend the share offer for a maximum of 6 months. If, during this extension, the target is reached, the share offer will be closed. If, at the end of the 6-month extension, the minimum target has not been reached, the

CLT will pursue the acquisition of another pipeline property, with a full business case being provided to share applicants, along with the chance to withdraw their applications.

Funds will be held in a designated bank account and will not be deployed until the offer conditions are met. Applicants will receive written confirmation of their investment and a share certificate (or statement) once shares are issued. The CLT may carry out identity checks in line with legal requirements.

Members have the right to cancel their application for shares within 14 days of the CLT receiving their application. If an application is withdrawn within this period, any money paid will be returned in full. After the 14-day cooling-off period has ended, the application will be treated as irrevocable and withdrawal of share capital will be subject to the Rules of the CLT.

Frequently Asked Questions

Why should I become a member?

You are being invited to become a member because you are part of the community for which the CLT has been established.

It is important that as many Members of the community as possible participate in this venture and help to raise necessary funds to acquire, develop and refurbish, however small that investment may be. We already have 9 Members as part of our Steering Committee.

Who will benefit from this venture?

The community of St Austell and the surrounding area will benefit directly from having locally-owned community housing secured for the future and run for the benefit tenants and the wider community. Surplus profits will be available for distribution for Members or reinvestment into the CLT for the purpose of future projects in the community.

What happens to my shares if the business fails?

The assets of the CLT would be used first to repay creditors. Any remaining assets would be sold and the proceeds used to refund members' share capital, with any surplus to be transferred another asset-locked organisation for community benefit.

Am I being asked to pay an annual subscription?

No. All equity investors are Members from the point they invest, until they cease to be a member by either resigning from membership or withdrawing their shares (with the agreement of the Management Committee).

Who are the people organising this? Can I trust them, and do they have a personal interest?

The Steering Committee making this share offer is a group of volunteers who believe passionately in working to revitalise St Austell. They do not have a personal financial interest in this project beyond the amount they have invested themselves.

Who are the other members likely to be? Can I trust them and what Know Your Customer and Anti Money Laundering controls do you have in place?

The Money Laundering Regulations 2007 do not apply to societies when they issue withdrawable share capital. However, we still wish to carry out identity checks on both UK resident and non-UK resident applicants, in line with Crowdfunder's policies. Please be aware that we may request two separate forms of identification, one photo ID and the other proving where you live. The principle of a one member, one vote organisation, by definition, means the dispersal of control. Members may be removed from the CLT and their share capital refunded in line with rules.

Who runs manages the tenancies and estate management at the CLT?

Tenancies and estate management are overseen by the Operations function with the support of the Project Manager, which is responsible for day-to-day management of homes, tenant relationships, and maintenance coordination. This includes rent administration (with oversight from the Treasurer), contractor engagement for repairs via Procurement & Logistics, and compliance monitoring supported by Risk Management. After the completion of the initial project, the Project Manager may appoint an external managing agent or Registered Provider to support tenant management. Ultimate oversight sits with the board, with governance and reporting facilitates, ensuring alignment with the CLT's policies and regulatory obligations.

What's the difference between a Member and a Shareholder?

None. Only Members can hold shares.

What voting rights do I have as a Member?

You will be able to attend and vote at society meetings and stand for and vote for the Management Committee.

In a Community Benefit Society, the rule is one member, one vote. So, no matter how large or small your shareholding, you have an equal voice.

What is the minimum and maximum I can invest?

A single share is £1. The minimum investment amount for Cornish locals is £20, and for those not living, working or studying in Cornwall is £40. The minimum investment amount for a business, organisation or institution is £100. The maximum recommended investment is 10% of total share capital.

Who can buy shares?

Anyone over the age of 18 can buy shares. Shares can be bought by individuals or unincorporated organisations in the case of smaller groups (such as a club), or a company or other incorporated body. Anyone investing as a group needs to tell us who their nominee is, and we will send information about the CLT to that named person. Corporate entities must name a representative who is named on the member register and acts as the member on behalf of the organisation. Shares purchased by companies or legally incorporated bodies are the property of that company, but shares bought by groups are technically owned by the named person, on behalf of the group.

What is my liability, should I invest?

Your liability is limited to the value of your total shareholding.

Will my investment increase in value?

No. Shares do not increase in value, but their value may go down.

Can I sell my shares on?

No, these shares cannot be sold. They are a special type of share known as a withdrawable share.

The only way to recover their value is to apply to withdraw your shares from the CLT itself, which can only allow this withdrawal if it has a surplus in its accounts and is subject to the Board's approval.

Can I bequeath the shares in my will?

Shares can be left to an individual named in your will or you can bequeath them to the CLT where they will be used for the benefit of the community. Shares left in your will can be withdrawn by your personal representative subject to the Rules of the CLT.

What are a Member's nomination rights in the event of a their death?

Members may nominate a person to receive certain property they hold in the Society on their death, in accordance with the Co-operative and Community Benefit Societies Act 2014.

Where a valid nomination is in place, the Society will transfer or pay the property covered by that nomination to the nominated person, subject to the requirements of the Act and the Society's rules.

The amount that can be distributed under such a nomination is limited by law and must not exceed £5,000. Any property above that limit will be dealt with through the Member's estate.

The Board may require appropriate evidence before making any payment or transfer and retains discretion as to the method of distribution in accordance with the rules.

In the event of no nomination being made, the Board will rely on probate.

How can I get my money back if and when I need it?

We will define a reserves policy to take account of the potential requirement for individuals to withdraw shares, but if you already anticipate wanting to withdraw your investment, you should reconsider whether this is the right investment for you.

Will my investment remain confidential?

We will keep a Members Register with the names of Members but not the amount they have invested. A Share Register will be held separately in a password controlled confidential environment. It will be necessary for this information to be known to the Treasurer and Secretary, for administrative and management purposes. Individuals have the right to view any information about themselves that is held by the CLT, and members have the right to view all details held about other members apart from the size of their investments.

All personal data on your completed form will be processed in accordance with our Privacy Policy.