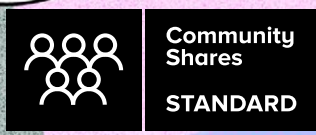
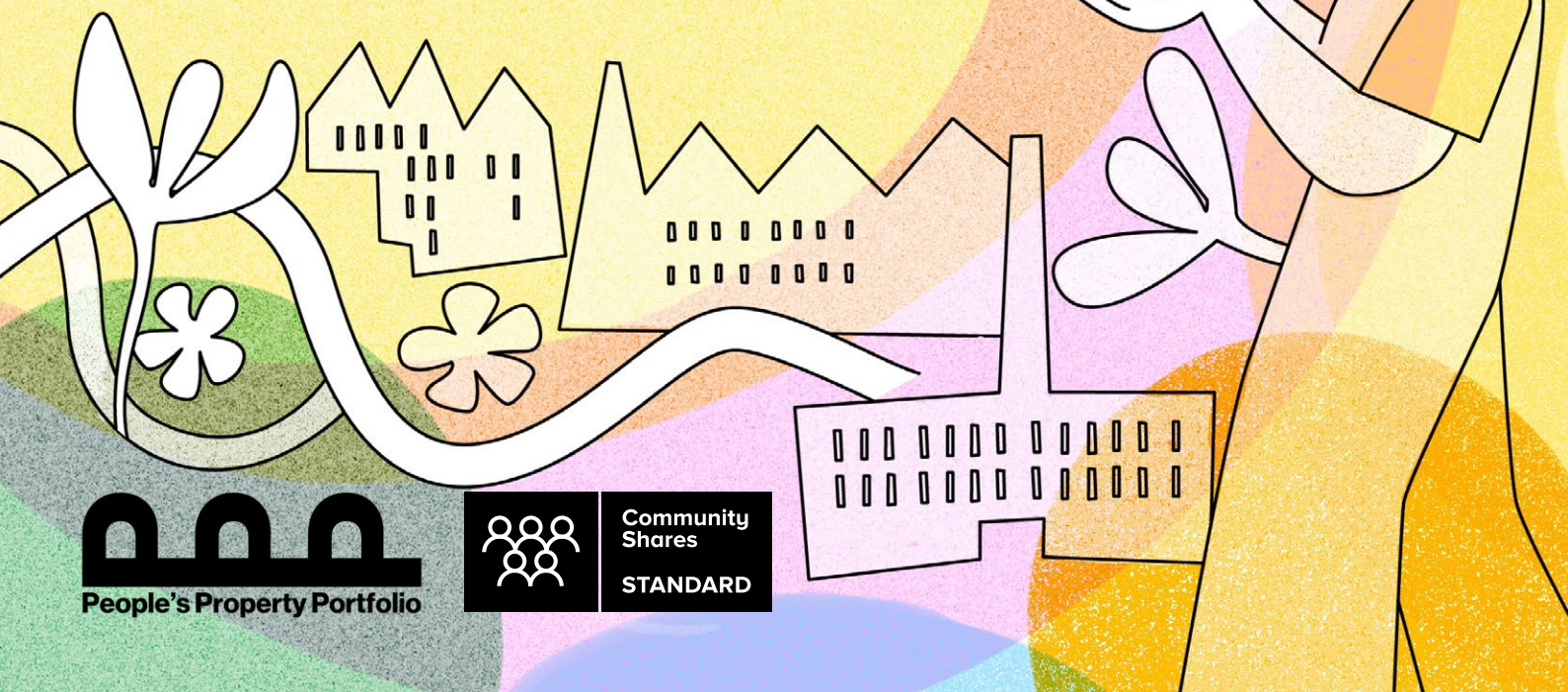




People's Property Portfolio  
**Community  
Share Offer**

for 17-21 Chapel Street



**“Our vision is clear: to regenerate both spirit and place in Bradford.”**

**We want our city to thrive.  
We want a vibrant city that belongs to all of us.”**

People’s Property Portfolio

Design by Let’s Dance Agency and  
photography by Daniel Johnson Gray.

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# Letter from the Directors

**Your invitation to invest in People's Property Portfolio (PPP) and help realise 17-21 Chapel Street as a new creative workspace rooted in community.**

Bradford stands at a crucial moment in its history. Having just celebrated our year as UK City of Culture, we showcased what makes Bradford great and now, more than ever, we need to ensure a lasting legacy. Bradford is home to world-class home-grown creative talent and we have a proud history of radical social movements, co-operatives, and community organising. However our city's creative and community organisations are struggling with insecure tenancies, a shortage of affordable, fit-for-purpose spaces, and a precarious funding environment made harsher by rising costs and stretched public services. At PPP, we believe that together we can do something about that.

Bradford City of Culture 2025 has shown us what's possible when we come together to collaborate and create. We now want to build on this, by creating something lasting, that's needed, and is in the hands of local people.

We believe that community ownership is a way that we can build long-term resilience in our city, ensuring that our heritage buildings and vital cultural and social spaces are owned for the benefit of people - not for absent landlords to profit from. These spaces can be ours. For good.

National movements such as Save Our Scene and The Music Venues Trust demonstrate the power of collective action and advocacy for creative spaces and venues. Inspiring examples like Nudge, Stretford Public Hall and Hastings Commons show us what's possible through citizen-led action and collective ownership.

Right here in Bradford, we have a unique opportunity to act now to reinvigorate our local heritage and provide much needed stability for the people and organisations that make Bradford great.

PPP is a not-for-profit community benefit society (CBS) founded by local people with the aim of bringing land and buildings into long-term citizen-held ownership and use.

This vision starts with 17-21 Chapel Street, the Grade II listed former Bradford Resource Centre, in the heart of Little Germany. For decades, this building was a home for grassroots arts, activism and organising. Our aim, made possible with your investment, is to refurbish it sensitively and sustainably, and operate it once again as a multi-functional creative and community space. 17-21 Chapel Street will offer a range of affordable workspace options for local creatives, charities, and socially-trading organisations - supporting creativity, enterprise and social change.

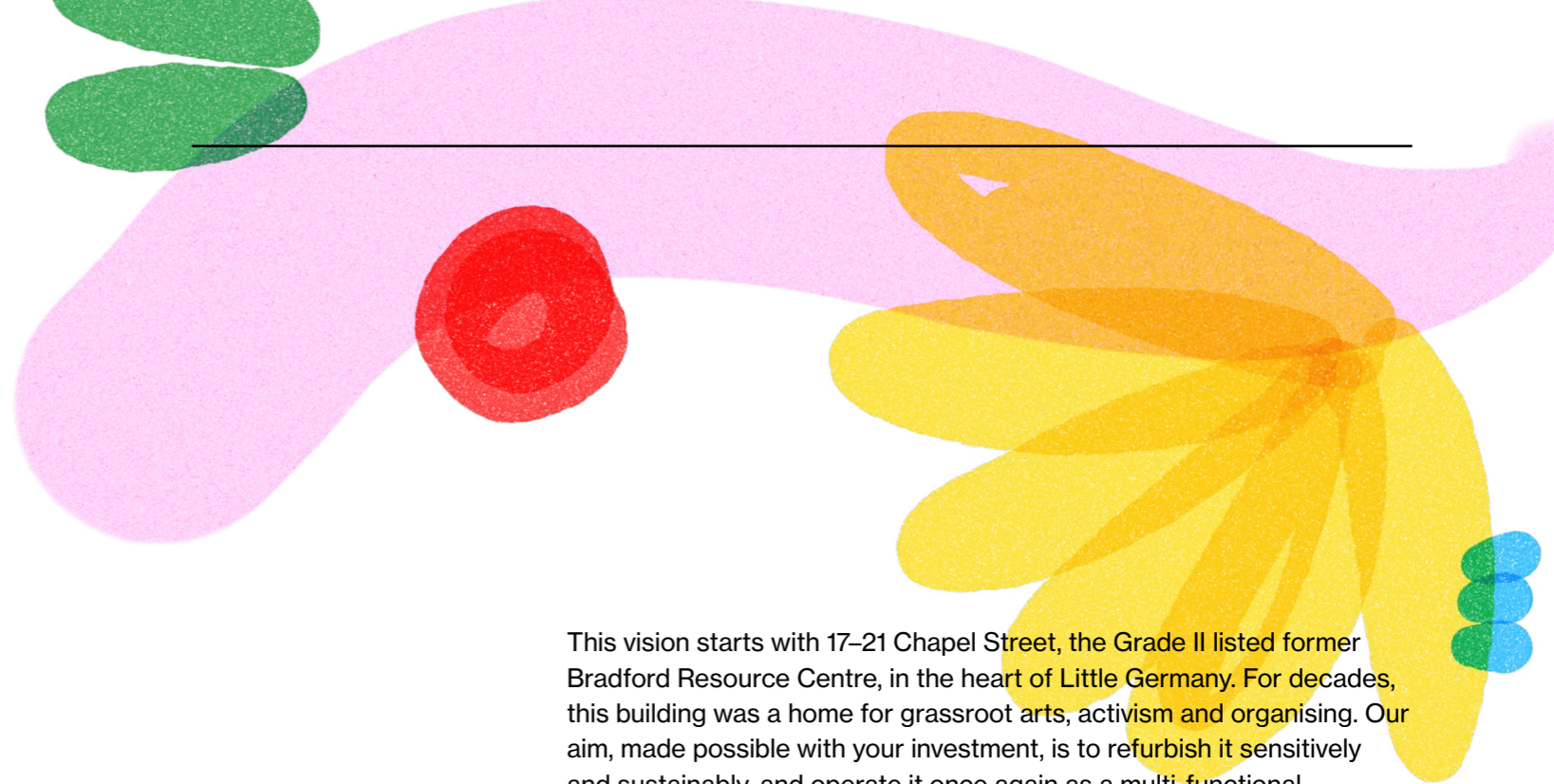
Community shares offer you a unique opportunity to invest directly in this vision. By investing, you will become a member and co-owner of PPP. You will have a say in key decisions for PPP as well as holding a stake in this community-owned organisation.

Your investment will create lasting change beyond any single building. Share investments will not only enable PPP to restore an important historic building in the heart of Bradford, it will also help lay the foundations for a long-term community-owned portfolio of buildings to keep essential cultural and community spaces affordable, rooted in place, and protected for future generations.

Thank you for considering becoming part of the People's Property Portfolio. If you are new to the world of community share ownership, and would like to know more please reach out to us - we'd be delighted to talk to you.

Together, we can build a fairer, more connected city where people belong and culture thrives.

## The Board of Directors of PPP





# Offer Summary

## What are community shares?

Community shares are a way for people to invest in organisations that serve a community purpose. They are withdrawable shares that cannot be sold, traded or transferred, unlike shares in a typical company.

All members have one vote, regardless of how many shares they hold. The Board may pay interest on shares at a rate of up to 3% per annum, credited to members' share accounts rather than paid in cash. Interest will not be paid until the property has been developed and PPP is trading successfully, which is estimated to be around five years. Any interest payments are at the Board's discretion and subject to the Society's financial performance. Interest is not paid by default. Members may choose to opt in to receive interest at the point of application.

Any interest payments are at the Board's discretion and subject to the Society's financial performance. Members may apply to withdraw their investment in the future, subject to the Board's discretion and the Society's financial position.

## ⓘ Risk warning

PPP is a Community Benefit Society registered with the Financial Conduct Authority (FCA). The FCA has registered the Society but does not authorise or regulate this community share offer.

Community shares are a risk. You could lose some or all of the money you invest. Community shares are not covered by the Financial Services Compensation Scheme or the Financial Ombudsman Service.

## Offer period

Share offer opens: **Thursday 5th March**

Share offer closes: **Thursday 16th April**

PPP may extend the offer period if fundraising targets have not been met by this date. Any extension will not exceed 31st July 2026. Further information on arrangements should the offer be under subscribed by this point can be found at the end of the document.

Share offer targets:

**Minimum target: £60,000**

**Optimum target: £90,000**

**Maximum target: £120,000**

## Key terms

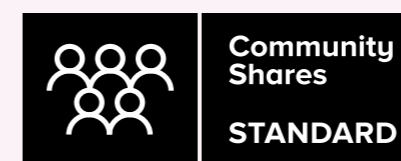
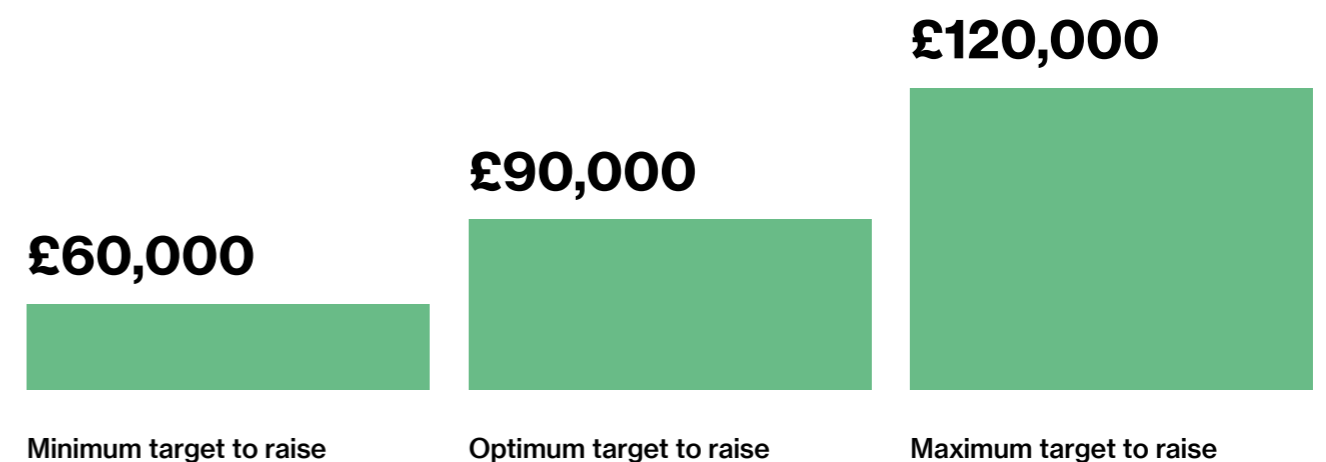
Interest rate: Up to 3% per annum, at the Board's discretion, credited to members' share accounts. Interest will not be paid until the property has been developed and PPP is trading successfully, which is estimated to be around five years.

Withdrawals: Expected to be available from Year 2031 onwards, subject to Board approval

**Minimum individual investment: £50**

**Maximum individual investment: £9,000**

Applicants may purchase the minimum investment of £50 in instalments, via the online application process.



## Community Shares Standard Mark Logo

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to:

[communityshares.org.uk](http://communityshares.org.uk)

# People's Property Portfolio and 17-21 Chapel Street

## Our Vision and Model

Our vision is clear: **“to regenerate both spirit and place in Bradford”**. We want our city to thrive. We want a vibrant city that belongs to all of us.

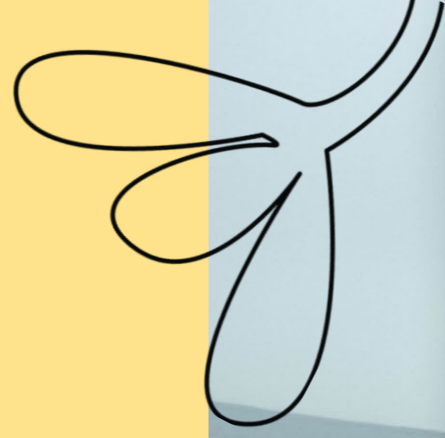
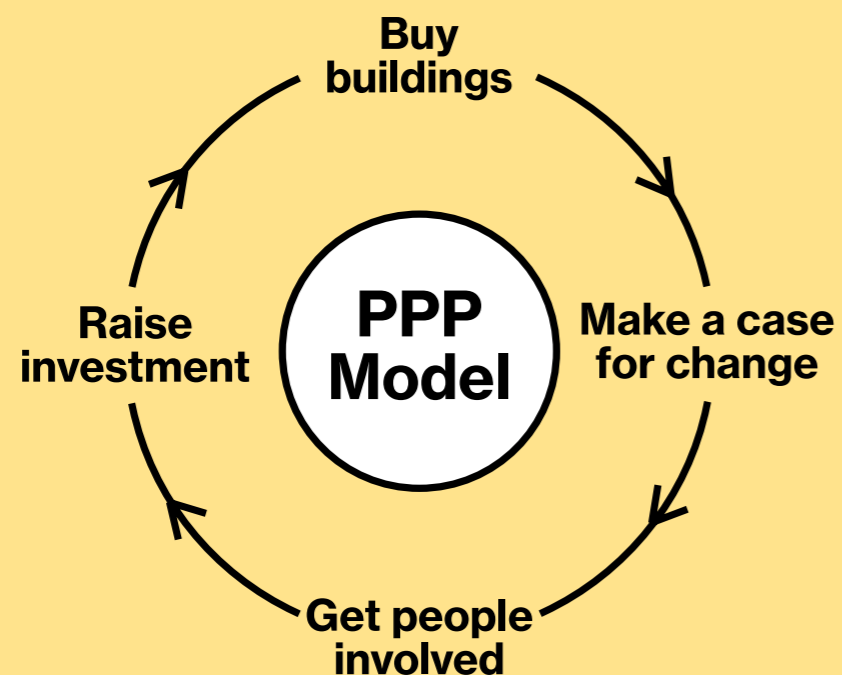
Bradford is going through a significant transition as a city: in the past year UK City of Culture 2025 has activated public spaces across our district, the multimillion Transforming Cities Fund scheme has pedestrianised and greened our city centre, and huge developments for our city such as Darley Street Market and Bradford Live have now been completed.

We welcome these developments in our city and the value they bring. The City of Culture 2025 in particular has shown us what is possible. We believe that now is the time to build on this and bring buildings into community ownership, to ensure that the future success of our city sees community wealth locked in for Bradfordians.

By acting now, before escalating costs, austerity, and speculative ownership make it impossible, we have a chance to create spaces that not only support Bradford's vibrant creative talent but also offer vital third spaces for community, solidarity, and social infrastructure. When local people own the buildings and spaces that are important to them, those places are protected from being sold or turned into something else.

In doing so, PPP aim to push the envelope on community ownership, taking a portfolio approach from the outset and embedding resilience into the city's cultural ecosystem. This is about hope, collective empowerment, and building a future that Bradford owns for itself.

Our long-term vision is to establish a proven model that can be replicated across the city. 17-21 Chapel Street, the former Bradford Resource Centre, is the first step in building a portfolio of community-owned assets that support culture, enterprise and social infrastructure in perpetuity.



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# Our First Project

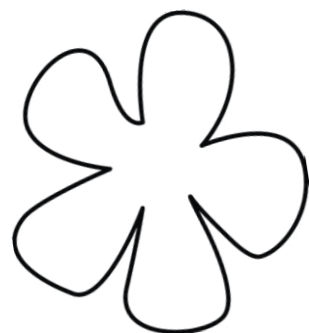
**The former Bradford Resource Centre, located at 17-21 Chapel Street, sits within the Little Germany Conservation Area and has a long history as a place of education, activism and community organising.**

Originally built in the 1830s as a Quaker school, and later adapted as warehousing, the building became a community arts and activist hub in the late twentieth century.

The building has now been acquired by PPP for a nominal amount of £1. This acquisition secures the freehold of a Grade II listed heritage asset in community ownership and removes the long-term risk of disposal or speculative redevelopment.

In recent years, the building had fallen into underuse and disrepair, placing its future at risk. PPP has spent several years developing plans to secure the building, refurbish it sensitively, and repurpose it for community benefit. With support from the Architectural Heritage Fund, Power to Change, Bradford 2025 UK City of Culture, Bradford Metropolitan District Council and other partners, we have completed feasibility and design work up to RIBA Stage 3 and developed a robust operating and financial model.

We are now moving from acquisition into the development and delivery phase.



## Our Plans

Our plans will safeguard its heritage significance, while upgrading it, to provide:

- Affordable studios, offices and co-working space for creative and community organisations
- A flexible ground-floor event and rehearsal space
- Shared facilities that support collaboration and accessibility
- Public-facing activity and events that contribute to city-centre footfall and cultural life.

The project aligns strongly with Bradford City of Culture 2025, the city-wide 'Culture Is Our Plan', and wider city-centre regeneration strategies. Importantly, 17-21 Chapel Street is the first asset acquired by PPP, forming the foundation of a longer-term ambition to secure a portfolio of community-owned buildings that support culture, enterprise and social infrastructure across Bradford.

Overall Bradford has a proud legacy of collective action that we can build on. The city's radical history of political action and community organising provides a strong foundation for this modern approach to local ownership. This project continues that tradition of people taking control of their own futures.



# Purpose of this share offer

**The purpose of this community share offer is both to provide early-stage working capital and financial headroom while major capital works are designed, funded and delivered.**

It also provides an important opportunity for PPP to grow its audience and increase its member base. The share offer will allow us to invite supporters to become members with a stake in how we are owned and run.

Our longer term model relies on a strong, engaged community. An investment in PPP to support our plans for the 17-21 Chapel Street is the start of that relationship - but your ongoing involvement in PPP is what will make us sustainable and help us realise our long term vision to secure a portfolio of community-owned buildings.

By joining this movement, you're helping establish a new approach where creativity, community organising and social connection have a permanent, secure home in Bradford.

**Together, we can build a fairer, more connected city where people belong and culture thrives.**

# Funding requirements



**We expect that the majority of capital costs required to restore and refurbish 17-21 Chapel Street will be met through large-scale grant funding of approximately £2.8 million.**

PPP has already secured significant development funding, including a Development Phase grant of £203,466 from the National Lottery Heritage Fund (NLHF), alongside grants from Power to Change and Bradford Metropolitan District Council.

We have completed substantial feasibility and design work to RIBA Stage 3 to support these applications, and our track record of securing development funding gives us confidence in our ability to attract the capital grants needed.

PPP is currently progressing a Delivery Phase Round 2 application to NLHF seeking £1,457,000, which would be the main capital funding partner. Additional applications are being developed to heritage and community funders.



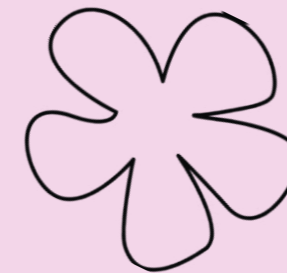
During this period, the organisation will face a critical funding gap in the early years of operation, when it must:

- Hold the building securely and meet ownership and operating costs
- Operate parts of the building on a meanwhile basis to meet short-term demand and deliver initial community use
- Absorb risk and uncertainty prior to unlocking the building's full trading potential

PPP does not expect its core long-term revenue streams to be fully unlocked until 2030, once the capital works programme has been completed and the building is operating as a fully developed, income-generating asset.

The funds raised through this community share offer will therefore be used primarily to provide working capital / project development, enabling PPP to proceed confidently with development and early operation during this period, without exposing the organisation to excessive financial risk.

Details of the full capital works programme, delivery timeline and financial assumptions can be found in our accompanying Business Plan but are summarised below:



## Total capital requirement

Cost category	Amount
Capital refurbishment and construction	£1,586,754
Professional fees and project development	£741,031
Contingency, inflation and VAT	£376,857
<b>Total capital requirement</b>	<b>£2,704,642</b>

## Capital funding sources

Funding source	Amount
Heritage and major capital grants	£2,614,642
Community share offer (optimum target)	£90,000
<b>Total capital funding</b>	<b>£2,704,642</b>
<b>Total capital requirement</b>	<b>£2,704,642</b>

# Our operating model: PPP as a community-led social landlord

Once the capital works programme is completed, PPP will operate 17-21 Chapel Street primarily as a community-led social landlord, with its core role being the long-term stewardship and letting of space within the building for social, cultural and community benefit.

PPP's principal source of income will be derived from letting space on fair, affordable and secure terms to a mix of tenants and users whose activities align with the Society's objects. This approach provides predictable, recurring income while protecting tenants from the volatility and displacement risks associated with the commercial property market.

The developed 17-21 Chapel Street building will provide a managed, mixed-use environment comprising:

## **Studios, offices and workspace**

Studios, offices and workspace let on longer-term, affordable agreements to creative practitioners, cultural organisations, social enterprises and community groups

## **Flexible shared spaces**

Flexible shared spaces (including rehearsal, meeting and event space) let on short-term or occasional hire agreements to tenants and external users

## **Ancillary and common areas**

Ancillary and common areas that support collaboration, accessibility and efficient building management

While a number of tenants have been identified, the intention is to create a flexible workplace environment that can accommodate a range of end users using the premises for business and administrative purposes, including arts, community and creative activities, and performances, exhibitions, talks and rehearsals.

PPP will retain responsibility for building management, maintenance, compliance and common services, enabling tenants to focus on their core activities while benefiting from a stable and supportive landlord relationship.

Operating as a social landlord allows PPP to balance financial sustainability with community benefit. Rental and hire income generated through the building is expected, over time, to:

- Cover the core operating costs of the building, including staffing, utilities, insurance, routine maintenance and governance

- Create a stable income base that is less exposed to short-term fluctuations than project-based funding

- Reduce reliance on grants for day-to-day operations once the building is fully operational

Any surpluses generated through this model will be reinvested into:

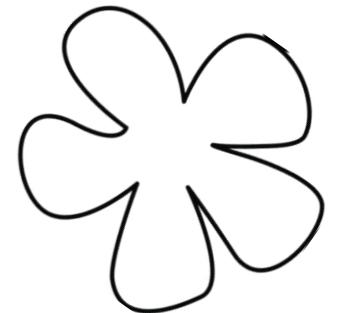
- Ongoing maintenance and renewal of the building

- Building reserves to manage future risk and asset stewardship

- Supporting affordability and access for community-focused tenants

- Enabling the future acquisition and development of additional community-owned assets

More detail on the proposition is set out in the business plan.



# About us

**People's Property Portfolio (PPP) is a Community Benefit Society established in 2020 to empower local people to take ownership of land and buildings and to develop community-led approaches to regeneration.**

Since its formation, PPP has focused on building the organisational capacity, partnerships and credibility required to take on complex property projects responsibly. This has included developing a clear mission and governance framework, assembling an experienced Board, and working closely with professional advisers and funders to progress a viable first project.

The Society has a statutory asset lock, as required for all Community Benefit Societies registered under the Co-operative and Community Benefit Societies Act 2014. This means that the Society's assets can only be transferred to a body that does not have an equivalent asset lock, if full market value is received.

The Society's profits may only be applied to a general reserve or used for the benefit of the community - they cannot be distributed to members. If the Society is wound up or dissolved, any remaining assets after liabilities are satisfied cannot be distributed among members but must be transferred to another body subject to at least the same restrictions on the distribution of profits and assets.

## Track record and progress

PPP has successfully secured the freehold acquisition of 17-21 Chapel Street for a nominal amount, bringing a Grade II listed heritage asset into permanent community ownership. This represents a significant milestone and removes the long-term risk of speculative disposal or inappropriate redevelopment.

In parallel, PPP has:

- Secured early-stage development funding from organisations including Bradford 2025 UK City of Culture, the Architectural Heritage Fund and Bradford Metropolitan District Council
- Commissioned and completed extensive feasibility, conservation and condition surveys
- Progressed design development to RIBA Stage 2, with plans in place to complete RIBA Stage 3
- Developed a robust business plan and financial model for long-term operation
- Built relationships with key heritage funders, including the National Lottery Heritage Fund
- Engaged future tenants, community stakeholders and cultural organisations in shaping the vision for the building

This work demonstrates PPP's ability to manage risk, attract external funding, and move projects from concept to delivery, while maintaining strong community accountability.



## Financial performance

Although PPP was registered in 2020, it has not undertaken significant trading activity to date. Annual accounts are filed with the FCA and are available on the FCA Mutuals Register. The Society's early annual returns show no income and expenditure during the initial period. More recently, PPP has received development grants which are reflected in the latest accounts.

Over the past 12 months, PPP has secured a number of development grants from heritage and investment readiness funders. These grants have been used on a restricted basis to support feasibility work, professional surveys, project development and fundraising activity associated with this project.

As a result, PPP currently holds limited unrestricted reserves, reinforcing the rationale for this community share offer to provide flexible, patient capital to further support PPP through the development phase.

## Governance and leadership

PPP is governed by a Board of Directors elected by and accountable to its members. Each member has one vote, regardless of investment size.

The Board is made up of representatives of the membership who are ultimately responsible for good governance of the organisation in line with the ethos, articles, and rules of the Community Benefit Society.

Starting from the upcoming AGM, the first AGM with a significant membership for PPP, the standard maximum term for a board member will be set at nine years. Every year, three members of the board will stand for re-election at the AGM. This means that every board member's position is subject to regular democratic accountability.



## Our current board members:

**Harry Jelley** - Creative producer and artist with over 10 years' experience in the creative and heritage sector, including as a Producer with Bradford 2025.

**Sarah Bird** - Artist and urban regeneration specialist with over 10 years' experience in co-operatives and community-led development.

**Carys Fieldson** - Regeneration and place-making project professional, currently leading place-based urban work for the National Trust.

**Stacey Arnold** - Policy and external affairs professional specialising in culture and the creative industries and currently working in the public sector.

**Fatima Mahmood** - Fatima is a Projects and Communications Officer at Race Equality Network with an MSc in Human Rights and Politics from LSE. She is passionate about research, community organising, and tackling inequalities.

**Eleanor Garipis** - Experienced in conservation architecture, regeneration, procurement and community engagement, currently working in national policy.

**Adam Cole** - E-commerce professional and Director at Suma Foods, specialising in design, development and web solutions.



## Key Project Delivery Team:

**Andy Stratford** - Capital Project Manager. PPP Project Manager since September 2024, with extensive experience in listed buildings and cultural venue projects.

**Rosie Freeman** - Fundraiser. Fundraiser and creative producer with over 20 years' experience in arts and activism, specialising in community ownership and engagement.

**3xa Designs** - Architect. Bradford-based architectural practice led by Jo Lintonbon and Robert Blundell, with extensive heritage building expertise.

## Membership

Membership is key to the function of People's Property Portfolio. Being a member of PPP means having an important role in defining the direction of the organisation, participating in the democratic processes of our Community Benefit Society, and helping us deliver our ambition. As a member, you will be able to participate in PPP's Annual General Meeting where you can vote on key decisions and influence the direction of the organisation. You will have opportunities to volunteer, sit on working groups, and develop new skills with PPP as we work together to build lasting community benefit.

# Financial Projections



PPP has developed long-term financial forecasts for the operation of 17–21 Chapel Street, reflecting the phased nature of the project: an initial development period focused on securing capital funding and delivering refurbishment works, followed by a transition into steady-state operation once the building is fully brought back into use.

## Financial trajectory

The forecasts assume that the building becomes fully operational from around 2029–2030. Once operational, PPP expects to generate stable annual income primarily from rental and service charge income from studios, offices and workspace. We have made a series of assumptions underpinning these forecasts about the costs of development and the likely level of rental income, which we have developed by talking to peers in the sector, understanding the needs of local businesses, and undertaking detailed market research. These assumptions are set out in more detail in our business plan, available on the PPP website.

Under the central scenario, total annual income is forecast to be in the region of £140,000–£155,000, rising gradually over time as occupancy stabilises and rents increase. This income is based on conservative assumptions around occupancy (typically 70–90%) and modest annual rent growth.

Operating costs increase as the building comes into full use and include staffing, utilities, maintenance, building management and lifecycle repairs. These costs are forecast to broadly track income growth, but at a slightly lower rate, enabling PPP to generate a modest operating surplus once the building is fully operational.

As a result, PPP's forecasts show:

- Positive earnings once the building is operational, providing underlying cashflow
- Modest annual surpluses, which are added to reserves
- Growing cash balances, strengthening PPP's financial resilience over time.

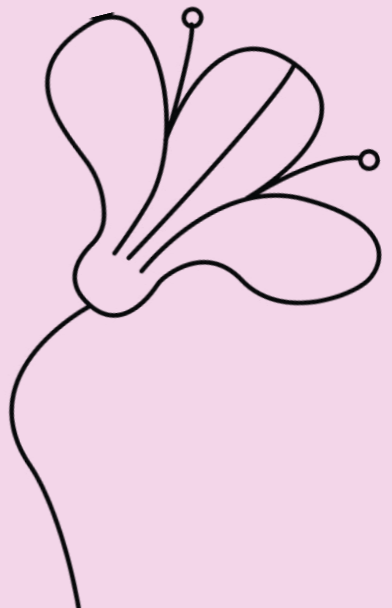
The model also includes annual depreciation to reflect the long-term cost of maintaining a heritage asset. Depreciation is a non-cash accounting charge and does not directly affect day-to-day cashflow, but it is an important indicator of PPP's commitment to sustainable asset stewardship.

The following tables summarise PPP's financial forecasts for the period 2026–2036, under the central scenario.

# Financial Projections

## Projected Income and Expenditure

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Rental income	-	-	-	-	£81,423	£83,214	£85,045	£86,916	£88,828	£90,782	£92,779
Service charge	-	-	-	-	£62,511	£62,511	£62,511	£62,511	£63,887	£63,887	£63,887
<b>Total</b>	-	-	-	-	<b>£143,934</b>	<b>£145,725</b>	<b>£147,556</b>	<b>£149,427</b>	<b>£152,715</b>	<b>£154,669</b>	<b>£156,666</b>
Grant income	£26,0000	£25,553	-	-	-	-	-	-	-	-	-
Total overheads	0	(£27,365)	(£22,617)	(£4,378)	(£99,554)	(£99,933)	(£101,991)	(£104,091)	(£117,583)	(£113,993)	(£117,343)
<b>EBITDA</b>	<b>£26,0000</b>	<b>(£1,812)</b>	<b>(£22,617)</b>	<b>(£4,378)</b>	<b>£44,380</b>	<b>£45,792</b>	<b>£45,565</b>	<b>£45,336</b>	<b>£35,132</b>	<b>£40,676</b>	<b>£39,323</b>
Depreciation	-	-	-	-	(£64,153)	(£64,153)	(£64,153)	(£64,153)	(£64,153)	(£64,153)	-
Release of Restricted Funds	-	-	-	-	£73,080	£73,080	£73,080	£73,080	£73,080	£73,080	-
Interest (community shares)	-	-	-	-	-	£2,700	£2,796	£2,890	£2,982	£3,073	£3,161
Profit before tax	£26,0000	(£1,812)	(£22,617)	(£4,378)	£44,380	£52,019	£51,696	£51,373	£41,077	£46,530	£45,089
Tax	(£5,200)	-	-	-	(£3,477)	(£10,404)	(£10,339)	(£10,275)	(£8,215)	(£9,306)	(£9,018)
<b>Net Profit / Loss</b>	<b>£20,800</b>	<b>(£1,812)</b>	<b>(£22,617)</b>	<b>(£4,378)</b>	<b>£40,903</b>	<b>£41,615</b>	<b>£41,357</b>	<b>£41,098</b>	<b>£32,861</b>	<b>£37,224</b>	<b>£36,071</b>



## Role of the community share offer

The community share offer is designed primarily to provide unrestricted working capital rather than to fund the capital refurbishment itself. Community shares give PPP the financial flexibility to operate during the development phase, manage cashflow gaps, and continue fundraising and partnership activity while major grant decisions are pending. Under the optimum scenario (£90,000 raised), the share capital will be allocated as shown in the table below.

## Project scenarios

PPP has modelled three broad scenarios to reflect the uncertainties inherent in a heritage-led capital project.

**Central scenario:** Capital grant funding is secured broadly in line with the planned timeline, enabling refurbishment to proceed as intended and the building to open for full operation from around 2029–2030. Under this scenario, the project is financially sustainable over the long term.

**Delayed scenario:** Securing capital funding takes longer than anticipated, with a delay of up to two years. In this case, the overall project remains viable, but the transition to full operation is delayed and PPP must sustain development activity for longer before trading income begins. **Downside scenario:** Sufficient capital funding is not secured within a reasonable timeframe and the full refurbishment cannot proceed. In this scenario, PPP would need to reassess the scope and phasing of the project, and investors may face delays or reductions in interest and withdrawals, or in the worst case a loss of capital.

## Share capital allocation

Category	Amount
Organisational Costs	17,112
Building Operations (2 years)	18,488
Member Engagement and PPP Coordination	20,400
Capital and Enabling Works	26,500
Reserves	7,500
<b>Total</b>	<b>90,000</b>

# Financial Projections

## Projected Balance Sheet

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total fixed assets	£139,968	£473,118	£1,271,240	£2,263,940	£2,631,903	£2,566,106	£2,501,953	£2,439,404	£2,378,419	£2,318,959	£2,260,985
Cash at bank	£108,570	£162,096	£176,322	£280,660	£18,122	£132,771	£240,126	£347,178	£443,956	£548,204	£649,879
Total current liabilities	£33,108	£49,103	£41,402	£31,818	(£30,660)	£46,456	£118,245	£191,657	£264,656	£342,348	£420,164
Net current assets	£75,462	£112,993	£134,920	£248,842	£48,782	£86,315	£121,881	£155,521	£179,300	£205,857	£229,715
Restricted funds	£194,630	£477,123	£1,319,789	£2,430,789	£2,557,789	£2,484,709	£2,411,630	£2,338,550	£2,265,470	£2,192,391	£2,119,311
<b>Net worth</b>	<b>£20,800</b>	<b>£108,988</b>	<b>£86,371</b>	<b>£81,993</b>	<b>£122,896</b>	<b>£167,711</b>	<b>£212,204</b>	<b>£256,376</b>	<b>£292,249</b>	<b>£332,425</b>	<b>£371,389</b>

Retained earnings	£20,800	£18,988	(£3,629)	(£8,007)	£32,896	£74,511	£115,868	£156,967	£189,828	£227,052	£263,123
Community shares	£0	£90,000	£90,000	£90,000	£90,000	£93,200	£96,336	£99,409	£102,421	£105,373	£108,265

## Projected Cash Flow

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Net operating cash flow	£19,448	(£11,370)	(£30,318)	(£13,962)	£45,910	£114,149	£107,015	£106,869	£96,748	£104,369	£101,943
Capital expenditure	(£139,967)	(£333,150)	(£798,122)	(£992,700)	(£435,448)	£0	£0	£0	£0	£0	£0
Net financing cash flows	£220,630	£398,046	£842,666	£1,111,000	£127,000	£500	£340	£183	£30	(£121)	(£269)
Net cash flows	£100,111	£55,526	£14,226	£104,338	(£262,538)	£114,649	£107,355	£107,052	£96,778	£104,248	£101,675
Opening balance	£8,459	£108,570	£162,096	£176,322	£280,660	£18,122	£132,771	£240,126	£347,178	£443,956	£548,204
<b>Closing cash balance</b>	<b>£108,570</b>	<b>£162,096</b>	<b>£176,322</b>	<b>£280,660</b>	<b>£18,122</b>	<b>£132,771</b>	<b>£240,126</b>	<b>£347,178</b>	<b>£443,956</b>	<b>£548,204</b>	<b>£649,879</b>

Organisational Costs (£17,112) cover accountancy, Co-ops UK and network memberships, office costs, organisational support, business planning, the BID Levy and a contribution to fundraiser costs during the three-year development phase. Building Operations (£18,488) provides for building insurance, fire safety equipment and minor works, repairs, and utilities for two years. Member Engagement and PPP Coordination (£20,400) is the largest allocation, funding a PPP Project Coordinator role alongside community engagement events, membership management and a programme of activities. Capital and Enabling Works (£26,500) funds specialist surveys and contributions to architect, quantity surveyor and project management fees (with the balance of those professional costs supported by NLHF).

Approximately 8% of the share raise (£7,500) is set aside as organisational reserves to build resilience.

**The share offer targets therefore relate directly to PPP's financial resilience:**

**Minimum target (£60,000):**

Provides enough working capital to sustain core activity, but with limited headroom to absorb delays.

**Optimum target (£90,000):**

Offers a stronger buffer, enabling PPP to manage longer development timelines with greater stability. The forecasts in this document are based on this scenario.

**Maximum target (£120,000):**

Provides significant additional headroom, strengthening PPP's ability to adapt if capital funding is secured more slowly than anticipated and supporting the long-term stewardship of the building.

## Implications for investors

Across all scenarios, community shares should be understood as a long-term investment in community ownership rather than a conventional financial product. Under the central scenario, the forecasts indicate that PPP should be able over time to build reserves, pay modest interest and allow limited withdrawals. However, the timing and level of any interest or withdrawals will always depend on the Society's financial performance and the Board's assessment of what is affordable and prudent.

If capital funding is delayed or not secured as planned, the Board may need to delay, reduce or suspend interest payments and withdrawals in order to protect the Society's financial position. Community share investors should therefore be prepared for a long-term commitment and accept that returns are not guaranteed.

The ability of PPP to return share capital to investors is predicated on the Society trading profitably over time. The financial forecasts assume that the Society will secure sufficient capital grant funding – principally from the National Lottery Heritage Fund – to complete the refurbishment of 17–21 Chapel Street. Should the Society be unable to secure this funding within a reasonable timeframe, its ability to generate the trading surpluses needed to repay share capital will be significantly impaired.

In particular, if the main Lottery bids are not successful and no viable alternative funding route can be identified, the Society may not be able to proceed with the project at all. In that scenario, the Board would need to consider whether it is in the best interests of members and the community for the Society to continue operating or to dissolve. Any such decision would ultimately be a matter for the members at a general meeting. Investors should therefore understand that their capital is genuinely at risk and that a total loss of investment, while not the expected outcome, is a realistic possibility if the project cannot proceed as planned.





# Your Investment

**By investing in this community share offer, you become a member of PPP, with a direct stake in the future of 17-21 Chapel Street and in our wider mission to secure land and buildings in long-term community ownership.**

## What you'll receive

You will receive:

- Interest of up to 3% per annum may be paid on share capital, credited to members' share accounts. Interest is not paid by default - members may choose to opt in to receive interest at the point of application. Interest will not be paid until the property has been developed and PPP is trading successfully, estimated to be around five years. All remaining surpluses will be re-invested into PPP or used to repay share capital.
- One member, one vote at the AGM, regardless of investment size
- The right to stand for election to the Board of Directors
- The opportunity to withdraw your capital, subject to availability and Board approval

## Terms and conditions of the shares

Community shares are withdrawable shares that cannot be sold, traded or transferred between members, unlike shares in a typical company. All members are entitled to one vote, regardless of how many shares they hold.

**The minimum individual investment is £50.  
The maximum individual investment is £9,000.**

Community shares are withdrawable subject to restrictions set out in the Society's Rules.

PPP expects to be able to allow withdrawals at a rate of up to 5% of total share capital per annum, once the organisation is generating sufficient surpluses and reserves - likely to be no earlier than 2030. Withdrawals are not guaranteed and will only be permitted where the Board believes it is financially prudent to do so.

The Board reserves the right to delay or suspend withdrawals at any time if it believes this is necessary to protect the organisation's financial stability. Investors should be aware that community shares are a long-term, illiquid investment.

The principal mechanisms for funding withdrawals are trading surplus and new share investment. The revised financial forecasts demonstrate that once fully operational, PPP is forecast to generate positive net profits of £35,000-£44,000 per year, with cumulative retained earnings growing to approximately £291,000 by 2036. This provides genuine financial capacity to honour withdrawal requests over time, though the timing and level of withdrawals will remain at the Board's discretion.



## Interest on shares

The Board may pay interest on shares at a rate of up to 3% per annum, credited to members' share accounts rather than paid out in cash. This means your share investment will grow with interest in a similar way to a bank account, but you will only benefit from this when you come to withdraw your shares, so you should be mindful of the terms of withdrawal. Interest will not be paid until the property has been developed and PPP is trading successfully, which is estimated to be around five years from the close of the share offer. Any decision to pay interest will be at the discretion of the Board and subject to the Society's financial performance. Members may choose to waive their entitlement to interest at the point of application.

All surpluses generated by People's Property Portfolio will be re-invested into the organisation or used to repay the share capital of investors. This approach reflects the Board's commitment to ensuring the long-term financial sustainability of the Society and maximising the community benefit of its activities.

Investors should therefore view their community shares as a social investment in community ownership, rather than a conventional financial product offering a financial return..

## Eligibility for membership

Membership of PPP is open to individuals and organisations that support our objects and values. To become a member through this share offer you must:

- Be an individual aged 16 or over, or an organisation or unincorporated group applying through a nominated representative
- Support the Society's objects as set out in this document and in our Rules
- Apply for at least the minimum shareholding and complete the membership and share application form in full

All applications are considered by the Board in line with the Society's Rules. The Board may refuse an application if, in its reasonable opinion, the applicant does not meet these criteria or the application is not made in good faith.

Organisations that invest must appoint a named representative to exercise their membership rights.

## Transferring your shares

Community shares are withdrawable share capital and cannot be transferred, sold or given to anyone else, except in the event of your death.

When you apply for shares, you will have the opportunity to nominate a person to whom the value of your shares (up to the statutory limit, currently £5,000) may be transferred on your death. Any amount above this limit will form part of your estate and be dealt with by your personal representatives.

If you do not make a nomination, we will rely on the instructions of your executors.

## Purchasing by instalments

Members may purchase the minimum investment of £50 in instalments. Instalment payments of £10 will be collected automatically via the online application process for the subsequent five months.

If you fail to complete the instalment payments and do not reach the minimum investment amount, all monies paid will be refunded.

## Purchasing shares as gifts

It is possible to purchase shares as a gift. You will be required to provide the age and contact details of the gift recipient on the application form.

If the gift recipient is 16 or over, PPP will contact them at the end of the offer period to confirm eligibility and willingness to become a member before shares are issued.

If the gift recipient is under 16, the purchaser must nominate the recipient as a beneficiary. When the recipient becomes eligible for membership, the purchaser may withdraw the shares and the recipient may reinvest them in their own name.

If the share offer does not meet its minimum target, or the gift recipient is not eligible or does not wish to become a member, the purchaser will be refunded.

If the offer is under- or over-subscribed  
If the minimum target is not reached by the published closing date, the Board may decide to extend the offer period.

If the minimum target is not achieved after any extension, the Board will review alternative funding options. If the project cannot proceed, all investments will be refunded in full.

If the offer is over-subscribed, the Board reserves the right to scale back applications at its discretion.

## Risks

Community shares are a form of social investment. They are not covered by the Financial Services Compensation Scheme, and your capital is at risk. You could lose some or all of the money you invest. However, PPP already owns the 17-21 Chapel Street freehold, operates with an asset lock and democratic governance, and exists solely for community benefit. Your investment supports the long-term protection of a significant heritage asset and the creation of sustainable community and cultural space.

# How to Invest

Considering investing? It's easy! Follow the information below to get started.

Applications can be made online at [peoplespropertyportfolio.co.uk/invest/](https://peoplespropertyportfolio.co.uk/invest/)

The application form will guide you through payment options, instalments and membership details.

Paper application forms will be available on request.

Shares can be purchased through the PPP website using our online payment platform. The minimum investment is £50 and the maximum is £9,000. There are no transaction fees payable by investors – all processing costs are covered by PPP.

## Supporting documents

Full supporting documents for this share offer will be available on the PPP website [peoplespropertyportfolio.co.uk/invest/](https://peoplespropertyportfolio.co.uk/invest/)

These include: The detailed Business Plan, The Society's Rules (governing document), Printed or electronic copies can be provided on request.





**People's Property Portfolio**

