WATLINGTON COMMUNITY PROPERTY LIMITED

Imagine a high street that owns itself

Business Plan 2026 - 2036

This Business Plan is a supporting document to the WCP Community Share Offer document and should be read alongside it. It is intended for prospective investors. The financial projections contained herein are based on reasonable assumptions and professional estimates; they are not a guarantee of future performance.



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Executive Summary

Watlington Community Property Limited (WCP) is a Community Benefit Society established to acquire commercial property on Watlington High Street, Oxfordshire and hold those properties in permanent community ownership. WCP initially identified three target properties, 2 High Street, 6 High Street (Watlington Arcade) and the ground-floor retail unit at 26 High Street. Unfortunately, 2 High Street is no longer available for purchase by WCP and so it is raising funds through a public community share offer to acquire one or both of the other properties as the offer allows.

The share offer is structured around two funding outcomes, each tied directly to which properties WCP is able to acquire:

- **Minimum**: acquisition of 6 High Street (Watlington Arcade) where WCP has reached agreement in principle with the owner to acquire the property for £140,000.

- **Maximum**: acquisition of No 6 and the ground-floor retail unit at 26 High Street, contingent on a title split and a third party's own purchase of the wider building completing first.

These targets assume no capital grant funding. WCP is pursuing grant funding in parallel with the share offer, though none of it is assumed in the targets above; see Grant Funding below for detail. A bridging loan from WCP founding committee members is available as a contingent backstop; see Founding Member Loans section for terms.

WCP is projecting to pay share interest but this will be limited unless we attain both buildings. Share withdrawals will be suspended for the first 5 years. Both are at the Management Committee's discretion and subject to the Society's financial performance and potential future share issues..

Introduction

Watlington is a flourishing market town in South Oxfordshire, with a population of around 3,500 in the town itself and a wider catchment across the rural parishes of the OX49 postcode area. Its High Street retains a mix of independent retailers, hospitality businesses and community services that has become increasingly rare in English market towns of comparable size, a character that has survived pressures that have hollowed out similar towns elsewhere, helped by the town's physical setting and strong community identity.

For decades, the commercial buildings on Watlington High Street have been owned by local families and individuals with a genuine connection to the town and that ownership has, on the whole, served the businesses inside them well. But that character has never been structurally protected. It has depended on the continued willingness of private landlords to let commercial premises to independent businesses at rents those businesses can sustain and on buildings staying in active commercial use rather than being left vacant or converted to residential. Freeholds change hands, generally now through inheritance and sale, with no mechanism requiring the next owner to value what the previous one did. A property can be bought by anyone: a private landlord seeking to maximise rent, an investor with no connection to Watlington, or a developer interested in the building rather than the businesses trading from it.

WCP has been set up to remove that uncertainty permanently. WCP is a Community Benefit Society, registered with the Financial Conduct Authority (FCA), formed to acquire commercial freeholds on Watlington High Street and hold them for the long term, with its funds under a permanent asset lock, governed on a one member, one vote basis and with local majority ownership, so that good stewardship of the high street no longer depends on chance.

WCP tested one partial protection early in 2026, nominating 2 High Street as an Asset of Community Value (ACV); that nomination was refused. The refusal clarified rather than changed WCP's course: an ACV listing, even where granted, only pauses a sale, it does not secure a building's future. Direct community ownership is the only mechanism that does.

Acquisition by WCP delivers concrete, lasting benefits:

- **Preservation of independent commercial premises** across each site acquired, protected for the long term from conversion to residential use or occupation by national multiples.
- **Stable, sustainable tenancy**, with rents set at a level independent businesses can sustain over the long term, rather than driven up by short-term market pressures, and knowledge that lease renewals will be carried out fairly, with the intention of maintaining independent businesses on the High Street.
- **Community control**, with members, the majority of whom must be local residents, holding a democratic voice in how the properties are managed and used.
- **Permanent stewardship**, guaranteed by the statutory asset lock. Although individual properties may be sold if there is no alternative, no future committee, no majority vote, no change of circumstance can transfer these properties into another’s hands for private gain.
- **Economic resilience**, as supporting independent retailers and operators sustains local employment, local supply chains and the town's economic vitality.

This document sets out how WCP intends to acquire and manage two properties on Watlington High Street, 6 and 26 High Street, and the financial, governance and operational plan behind that ambition. It is also the first step in a longer-term aim: WCP's rules and governance structure are built to support further rounds of fundraising and reinvestment of surpluses into future acquisitions, growing a community-owned estate that protects the High Street's independent character well beyond these two properties. The case is straightforward: Watlington has been fortunate in its ownership so far. This plan is how it stops needing to rely on good fortune.

In addition to providing capital for future acquisitions, any future share issues may also help fund the ongoing liquidity and existing share withdrawals.

The Society and Its Governance

Legal Structure

WCP is an incorporated entity, a Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014 with the FCA under registration number 9831. Its registered office is 1 Spring Lane, Watlington, OX49 5QL.

Rules

WCP was registered at the end September 2026 using Plunkett UK's Model Rules (Version 7). WCP rules include a provision to issue a form of shares to members known as withdrawable share capital, which is unique to society law. Withdrawable share capital, also known as community shares, can be withdrawn from the Society by the member, subject to terms and conditions. The liability of its members is limited to the value of their shareholding, and the value of members' community shares will never go up but may go down.

The Society is a community-led, democratic organisation that operates on the principle of one-member-one-vote irrespective of their shareholding. Membership is open to anyone over the age of 16, corporate entities and unincorporated groups. The directors, at their discretion, approve applications for membership from anyone who holds or applies for the required minimum number of shares for membership.

Each member then has one vote to exercise at general meetings, including the Annual Member Meeting (AMM). Members own and control the society, exercising their ownership rights by electing members on to the board. In the case of equality of votes on a resolution, the Chair has a second or casting vote. Members can stand for election onto the board. Corporate bodies and associations must nominate a named individual to represent them at General Meetings. This is the mechanism that keeps control of WCP with its membership collectively rather than with whoever has invested the most and it applies equally to the local-majority requirement in clause 3.1.3 of our Rules, whereby local residents form the electoral majority regardless of how much outside investment the Society attracts.

The society's rules also provide for several other ways in which the membership may hold the board accountable for the running of the society, including calling a general meeting if required. A copy of the Rules of the Society can be downloaded from our website at watlingtoncpt.org.uk/rules

Our Objects

WCP's objects and the postcode area its work must serve, are fixed in its Rules: to acquire, own and manage commercial property in Watlington and the surrounding area for the long-term benefit of the local community, by preserving commercial premises for use by local independent businesses, preventing speculative ownership and maintaining assets in community ownership, with the Society's work focused on the OX49 postcode area (Rule 9.2).

Local Majority in Membership

Rule 3.1.3 requires that residents of the community, as defined by the OX49 postcode area, form a majority of WCP's total membership at all times. This is a standing governance obligation rather than an aspiration and the Management Committee will monitor it on an ongoing basis, particularly during the share offer period when applications for membership may come from outside the immediate area. If this threshold were ever at risk, WCP's response would be to pause acceptance of further non-local applications rather than proceed in breach of its own Rules.

Our Shares

WCP's Rules provide for two classes of share and it's worth being precise about the distinction, since the two are easily conflated:

- Every member holds one Membership Share, £1 in nominal value, non-withdrawable and carrying no interest. This is what makes someone a member and gives them their vote; it is not an investment.
- Separately, WCP is offering Community Shares through this share offer. These are withdrawable, interest-bearing shares that fund the acquisitions described in this plan.

For this offer, the Management Committee has set a minimum holding of 200 shares comprising 1 Membership and 199 Community Shares (£200) and a maximum holding of 20,000 shares comprising 1 Membership and 19,999 Community Shares (£20,000). Community Shares are not transferable except on death or bankruptcy and when changing the nominee of an unincorporated association. They are withdrawable only at the Management Committee's discretion, in accordance with the Rules.

Asset Lock

WCP Rules have a statutory asset lock, similar to those found in charities and Community Interest Companies, which prevents any residual assets being distributed to members in the event of the enterprise being wound-up. This means that members cannot benefit from the sale of the society or its assets. This restriction cannot be removed or altered by any vote of the membership.

If WCP is ever wound up, its assets are applied first to its debts, then to repaying members the paid-up value of their shares. Only if anything remains after that must it pass to another community organisation with a matching asset lock, as required by the Rules and by law, Members cannot vote to distribute any surplus to themselves.

Governance

Good governance is critical to the success of any enterprise and will be particularly crucial in a society that will be owned by a large number of people (members) after this share offer. It is vital to balance the needs and aspirations of all members in a way that also allows the membership to participate in the decision-making process. It is also critical that the organisation is legally compliant and financially sound, and that this occurs by design and not by accident.

The Management Committee is responsible for managing the affairs of the Society on behalf of the membership and reporting back to the membership at general meetings in the same way as the board of directors is responsible for managing the affairs of a limited company.

Our Management Committee is comprised of not less than three or more than twelve members. Further people may be co-opted onto the Management Committee until the next AMM. The founding management committee have come together to establish WCP and those that wish to continue will offer themselves for election at the first AMM. Thereafter, elected members must be in majority on the Committee at all times.

Members of the society will be invited to AMMs and other extraordinary member meetings as required. WCP rules and annual accounts will be available to all members and will be posted on WCP’s website.

Adopted Policies

Community ownership only delivers on its promise if the governance behind it is genuinely sound, not just described as such. Because WCP's Committee may include members with declared personal interests in the properties it is acquiring and owning, and because members are being asked to trust WCP with their capital before any track record exists, the strength of WCP's governance is not a background detail, it is a large part of the case being made throughout this plan.

The list below sets out the policies that give that governance practical effect. All are formally adopted, with the exception of the Lettings Policy, which requires a member vote at WCP's first AMM following the share offer before it can be formally adopted.

- Society Rules
- Conflict of Interest Policy and Register of Interests
- Grievance and Complaints Policy
- Dispute Resolution Policy
- Management Committee Code of Conduct
- Membership Strategy
- Investment Policy
- Share Withdrawal Policy
- Financial Controls Policy
- Data Protection and GDPR Policy
- Risk Register
- Lettings Policy (draft – to be adopted by Members)

Current Membership, Share Capital & Financial Position

The current membership is limited to the current management committee and will be expanded through the share offer. Our bank account is now open and expenses to 8 November 2026 have amounted to £1,295.63, which shall be reimbursed from grants.

Membership Strategies

Our share offer will be the first membership drive for WCP and this will be followed up by further membership drives to ensure that the society is community-led with a priority to encourage membership from local people. WCP will develop strategies to encourage participation in its development and governance.

Community Support to date

Pledges currently stand at £324,000 from over 190 people; 40-50 people attended our open meeting on 16 July 2026, showing strong support for the proposals and asking probing questions.

Watlington Parish Council and Watlington Business Association are both supportive. The Parish Council are exploring how they might contribute further. Media coverage to date includes BBC News (25 July), BBC Radio Oxford (20 July and 6 August), the Daily Express (25 July), Oxford Mail and Henley Standard (Watlington Community Property - A High Street That Owns Itself), all available to view from our website. Also, we now have a regular feature in the monthly Watlington Times.

Community Engagement Plan

We are continuing to provide updates to the community through the Watlington Times and community social media groups.

In the lead up to the launch of the share offer, we will provide further newsletter updates directly to those who have registered their interest and via social media. We will also have a Saturday morning stall on the High Street. We will hold a second public meeting shortly after the launch of the share offer.

We are delighted to have recruited an additional volunteer to support the Management Committee with detailed administration and communications.

Community Demographics

Watlington is a flourishing market town in South Oxfordshire, with a population of around 3,500 in the town itself and a wider catchment across the rural parishes of the OX49 postcode area. South Oxfordshire has approximately 149,000 residents in 61,500 households. In Watlington ward 71% of households are owner occupied (41% outright, 30% with a mortgage or shared ownership), 20% rent privately and 9% rent from a social landlord (Source: ONS Census 2021). 90% of residents identify as White British, 6% as other White groups and 4% as Asian, Mixed, Black or other ethnic groups (source: ONS Census 2021).

Management Committee

Founding Committee

WCP's founding committee was appointed by the Society's founding members to establish the Society, complete FCA registration and bring the current acquisitions to the point of a share offer. Under WCP's Rules, this arrangement is temporary: every founding committee member steps down at the Society's first AMM and a new committee will be elected by and from the full membership. Founding members may stand for election on the same terms as any other member but hold no special claim to a seat. Members elected at that first meeting will serve staggered three-year terms, so that roughly a third of the committee will turn over at each subsequent AMM. No member may serve more than three consecutive terms without standing down for at least a year.



Robin Fieth — Chair
Professional experience: A Trustee of Plunkett UK and Director of Co-operatives UK, with nearly 25 years leading mutual organisations including as Chief Executive of the Building Societies Association. Has lived in nearby Pyrton for almost 30 years.

No personal stake in any target property.



Kevin Senior — Treasurer
Professional experience: A chartered accountant and retired international firm partner, Kevin is a charity trustee and former school governor based in Watlington. He oversees WCP's financial controls and reporting.

No personal stake in any target property.



Steph Van de Pette — Secretary
Professional experience: Corporate sustainability leader with 20 years experience across higher education, biotech, construction, consultancy and not-for-profits. Founder of SO Sustainable, a not-for-profit business, based on the High Street for six years. Active member of Watlington Business Association, former Parish Councillor. Drives the Society's day-to-day administration and led FCA registration.

Declared conflict: as the tenant of 2a High Street. Withdraws from any discussion or vote touching that property.



John Riddell — Vice-Chair
Professional experience: Landlord of the Spire & Spoke pub and a longstanding resident of the High Street. Chair of Watlington Business Association.

Declared conflict: owns 12 High Street, a residential property. Withdraws from any discussion or vote touching that property.



Jessica Carlisle Janson — Committee Member
Professional experience: A commercial property lawyer with strong family ties to the area, having grown up in nearby Pyrton, Jess brings professional expertise to WCP's governance and acquisition strategy.

Declared conflict: executor of estate selling 2 High Street. Withdraws from any discussion or vote touching that property.

Conflict of Interest Management

WCP's founding committee includes members with significant personal interests in the properties on the High Street. This is not unusual in early-stage community ownership projects and does not disqualify the Society from pursuing a legitimate community benefit purpose, but it requires active, transparent and consistently applied management.

Declared interests are recorded in the Register of Interests maintained under WCP's Conflict of Interest Policy. That policy requires declaration at the start of every Management Committee meeting; withdrawal of the conflicted member from the relevant discussion and vote; an independent valuation before any exchange will be made on a property connected to a committee member; and full disclosure in the share offer document and annual report. These measures exist to ensure that investment decisions are made on an objective basis and that WCP acts in the interests of all members, not any individual on its committee. The specific conflicts currently declared and what each member steps back from, are set out against each committee member's entry in Section 3.

Business Model

WCP business model is to acquire, own and manage commercial property in Watlington and the surrounding area for the long-term benefit of the local community, by preserving commercial premises for use by local independent businesses, preventing speculative ownership and maintaining assets in community ownership, with the Society's work focused on the OX49 postcode area.

Long Term Goals

WCP's rules and governance structure are built to support further rounds of fundraising and reinvestment of surpluses into future acquisitions, growing a community-owned estate that protects the High Street's independent character well beyond the two initial target properties. The case is straightforward: Watlington has been fortunate in its ownership so far. This plan is how it stops needing to rely on good fortune.

Market Opportunity

For decades, the commercial buildings on Watlington High Street have been owned by local families and individuals with a genuine connection to the town and that ownership has, on the whole, served the businesses inside them well.

However, that character has never been structurally protected. It has depended on the continued willingness of private landlords to let commercial premises to independent businesses at rents those businesses can sustain and on buildings staying in active commercial retail use rather than being converted to residential or left vacant.

Nowadays, freeholds generally change hands through inheritance and sale, with no mechanism requiring the next owner to value what the previous one did. A property can be bought by anyone: a private landlord seeking to maximise rent, an investor with no connection to Watlington, a developer interested in the building rather than the businesses trading from it or ideally by WCP who plan to grow a community-owned estate that protects the High Street's independent character.

WCP exists to secure premises into community ownership and remove the uncertainty caused by succession of ownership so that good stewardship of the High Street no longer depends on chance. Earlier in 2026 WCP nominated 2 High Street for listing as an Asset of Community Value (ACV); that nomination was refused by South Oxfordshire District Council. Even if the application had been granted, it would only have paused the sale process to allow WCP to raise the funds to make a competing offer for the building. Of itself, the application would not have secured the building's future. Direct community ownership is the only mechanism that does.

Benchmarking

The Management Committee will keep an overview of the market rents in Watlington and surrounding area. However, in order to protect the High Street's independent character, WCP aims to provide stable, sustainable tenancies, with rents set at a level independent businesses (and WCP) can sustain over the long term, rather than driven up by short-term market pressure.

Operations

The Properties

Valuations

Our approach to valuations is as follows:

- No. 6 – an independent valuation completed by Olly Quinn BSc DipSurv MRICS, Simmons & Sons. His assessment is the property has a capital value of £152,000. Our valuation model suggests a value closer to £144,000.
- No. 26 – an independent valuation has not yet been undertaken. Discussions with the selling agent suggest this would be around £125,000, however our model suggests a much lower valuation of £75,000 excluding the rental flat above, which may or may not be included in any subsequent sale.

6 High Street (Watlington Arcade)

6 High Street is a mixed-use commercial freehold. The property comprises:

- **6a High Street**: ground floor commercial unit, 111 sq. ft with shared additional basement storage. Currently let to Warren's Barbers.
- **6b High Street:** ground floor commercial unit, 118 sq. ft with shared additional basement storage. Currently let to She Shed.
- **6c High Street:** ground floor commercial unit, 400 sq. ft with shared additional basement storage. Currently let to Ickle Bitz
- **6d/e High Street:** ground floor commercial unit, 469 sq. ft with shared additional basement storage. Currently let to Stilla Hem, notice to quit received ending tenancy on 31 January 2027.
- **3 residential flats:** all held on long-leases with a ground rent of £100 per annum each. The flats themselves are not included in the acquisition; WCP acquires the landlord's freehold interest only.

The current owner has accepted an offer from WCP for the freehold at £140,000 subject to contract. Total commercial rental income is approximately £14,866 per annum across the 4 units representing a yield of 9.6%.

26 High Street

WCP's interest at 26 High Street is limited to the ground-floor retail unit, estimated at approximately £75,000. A title split from the rest of the building will be required before WCP can proceed. We are in discussion with the existing owner and a potential purchaser to determine if this will be possible. Most recently this property was let to Sprocket Science. We estimate a commercial rental income of £6,000 representing a yield of approximately 8.0% per annum.

Rental Income

Rental income is modelled as flat across each five-year period rather than rising annually and then steps up at Year 6 to reflect a rent review incorporating inflation accrued over the preceding five years.

This reflects two things. First, it mirrors standard UK commercial lease structure: five-year terms with a rent review at renewal are typical for premises of this kind, so the assumption follows normal market practice. Second, and more importantly for WCP specifically, it reflects a deliberate choice consistent with the Society's purpose: fixed rents for the length of a lease term give tenant businesses certainty over their costs and the ability to plan and invest with confidence, rather than facing incremental increases they'd need to absorb year on year. This is consistent with WCP's stated aim of stable, sustainable tenancy, supporting the businesses that trade from its properties, not maximising income at their expense.

REVENUE	Projected Annual Income(£)
6a High Street - commercial rent	1,560
6b High Street - commercial rent	2,582
6c High Street - commercial rent	4,800
6d/e High Street - commercial rent	5,624
6 High Street flats (3no.) - ground rent	300
TOTAL INCOME 6 HIGH STREET	**14,866**
26 High Street - commercial rent	6,000
TOTAL INCOME 26 HIGH STREET	**6,000**
TOTAL COMMERCIAL INCOME (MIN)	**14,566**
TOTAL INCOME (MIN)	**14,866**
TOTAL COMMERCIAL INCOME (MAX)	**20,566**
TOTAL INCOME TARGET (MAX)	**20,866**

Operational Activities

We are delighted that our recent call for a volunteer to support the Management Committee with detailed administration and communications was successful. Once WCP is operational, we will be seeking to add additional property management expertise to the Committee. It is anticipated that day-to-day support will be a mix of volunteers and part-time paid staff.

At the first AMM following the share offer, the members will elect the ongoing Management Committee. We will also be supported by local professional advisors where appropriate.

Operational Processes

WCP will operate as a responsible, community focused landlord for the premises it owns. Existing retail tenants will continue on their current lease terms until renewal. Rents will be set, as far as possible, to balance affordability for tenants with the income necessary for WCP to flourish.

As at present, repairs and maintenance are the responsibility of tenants, but it is recognised that as a responsible landlord, the costs of some element of repairs and improvements should be borne by the landlord. We will seek to minimise those costs by using local contractors and seeking volunteers wherever possible.

The Treasurer, as a key member of the Management Committee, is responsible for preparing budgets and management accounts for the Committee. Annual accounts will be independently reviewed and published. We will also be supported by local professional advisors where appropriate.

Capital Requirements

Overview of funding scenarios

WCP's share offer is structured around two possible outcomes, each determined by how much is raised and each acquiring a different combination of the two target properties.

Minimum - Acquisition of 6 High Street (Watlington Arcade) only.

Maximum - Acquisition of 6 High Street and 26 High Street. This is WCP's preferred outcome and an agreement has already been reached with the owner of 6 High Street.

Share offer targets

	Minimum (£)	Maximum (£)
INCOME		
Community Shares	180,355	293,253
REACH Funding	8,895	8,895
OCC Priority Fund	2,080	2,080
Total Income	**191,330**	**304,228**
EXPENDITURE		
Fixed Assets (Capitalised Costs)		
Freehold purchase price	140,000	215,000
Capital improvements	20,000	35,000
Stamp Duty Land Tax	-	-
Conveyancing	3,000	6,000
Redbook valuation	1,500	3,000
Building survey	2,625	5,250
Sub Total	**167,125**	**264,250**
Revenue costs		
Share Offer costs		
Community share standard mark	2,700	2,700
Marketing and materials	2,000	2,000
Platform Fees	8,425	13,698
Sub Total	**13,125**	**18,398**
Admin costs		
Plunkett membership & FCA registration	580	580
Sundry startup costs	500	1,000
Sub Total	**1,080**	**1,580**
Opening working capital reserve	10,000	20,000
Sub Total	**10,000**	**20,000**
Total Expenditure	**191,330**	**304,228**

Grant Funding

WCP is pursuing capital grant funding in parallel with the share offer, though none is assumed or relied upon in either of the two funding scenario targets, a deliberate decision by the Management Committee to ensure the figures presented to investors represent the genuine cost of each acquisition without depending on funding outside WCP's control.

WCP has successfully applied for a Reach Fund grant via Crowdfunder, an approved Access Point, with a confirmed ask of £8,825, intended to cover pre-launch professional costs such as valuation, building survey and marketing that must be incurred before the offer can launch. WCP has also received support from Oxfordshire County Council's Priority Fund £2,080.

These grants are included in the financial projections. If WCP secures capital grant funding, the share offer targets will not change. Grant funding will be applied in the following order:

1. to fund the acquisition of 26 High Street where the offer closes between the minimum and maximum, reducing or removing the need for a bridging loan;
2. to fund capital improvement works on the properties, reducing early-year costs and bringing forward surpluses;
3. to strengthen WCP’s maintenance and working capital reserves.

Grant funding does not carry interest, so it increases the surplus available to pay interest on shares rather than diluting it. WCP will not hold share capital it cannot use. If grant funding leaves share capital that cannot be deployed on acquisitions or works within 12 months of the offer closing, the Management Committee will either set it aside for a further acquisition identified and disclosed to members or return it to members pro rata. Share capital held in the meantime will be kept on deposit.

Any grant conditions, such as a legal charge over a property or a requirement to repay the grant if the property is sold, will be disclosed to members before the grant is accepted.

Pre-Launch Costs

Costs incurred before the offer opens, valuation, survey, marketing and Community Share Standard Mark assessment, have been funded by grants received from the Reach Fund and Oxfordshire County Council Priority Fund.

Contingency Arrangements

Founding member loans

Separately, WCP founding committee members have agreed to make available a bridging loan of up to £50,000 at 1% interest. This loan is a contingency only: it would be drawn solely if the share offer itself falls short of the amount needed to fund the acquisition(s) in full and is not drawn if the offer succeeds without it.

Further potential loans from founding members, on similar or different terms, may also be arranged if needed to bridge specific funding gaps as they arise. Any such loan would be agreed on a fully arm's-length basis, documented in a formal Loan Agreement, reviewed by our solicitors and disclosed in full to members. The committee member providing the loan would have no involvement in approving their own loan's terms.

What happens if the minimum is not reached

If the minimum target is not achieved by the offer's closing date (or any extended closing date outlined in the share offer document), the offer closes without proceeding to any acquisition. This section sets out the operational mechanics behind that outcome, for a fuller explanation of what this means for investors, see the Fundraising Scenarios section of the share offer document.

Authorisation. The decision to close the offer without proceeding rests with the Management Committee, acting on the fixed target set out in this plan rather than on a discretionary judgement call

at the time. There is no provision for the Committee to lower the Minimum target unilaterally after the offer has opened; any change of that kind would require members to be informed and given the opportunity to withdraw their pledge on the revised terms.

Refund process and timing. Crowdfunder holds all pledged funds in escrow until the offer either succeeds or closes unsuccessfully. If the minimum is not reached, Crowdfunder's standard process refunds all pledges automatically and in full, with no fees or costs deducted, within four weeks of the offer's closing date. WCP does not handle or hold investor funds directly at any point before a successful close, which removes any risk of refund funds being unavailable.

Treatment of pre-launch costs. Costs incurred before the offer opens, valuation, survey, marketing and Standard Mark assessment, have been funded by grants received from the Reach Fund and Oxfordshire County Council Priority Fund. If the offer does not proceed, there is no obligation on WCP to repay these grants. Accordingly, no recovery would be sought from investors and no deduction would be made from refunded share capital. This is a settled commitment recorded in the founding member loan arrangements themselves, not a discretionary decision made after the fact.

What happens next. If the offer fails to reach the minimum, the Management Committee will review whether to relaunch on revised terms, at a later date, or to stand down the acquisition of 6 High Street and will communicate that decision to registered supporters and members promptly.

What happens if the maximum is reached

If the maximum target is reached prior to the closing date (or extended closing date) then the share offer shall close and no more applications will be accepted.

Community Share Offer Details

The full terms and conditions for the share offer can be found in the Share Offer Document.

Type of Shares Issued

The value of each share issued is £1.

Applications for membership and shares as part of this community share offer, means that the first share becomes the membership share, which is non withdrawable and confers membership rights. All additional shares become withdrawable community shares.

Shares are not transferable, except in case of death or bankruptcy or transferring from one nominee of an unincorporated association to another.

Shares in a society are generally known as community shares because purchasers' primary return for holding shares is intended to be a social one and NOT driven by an overarching desire for a financial return. The real (social) payback to becoming a member is to ensure a thriving, sustainable community-owned business is established.

This form of community investment should be considered as a medium to long-term investment.

The words 'Community Shares', do not have any legal meaning and the rights of investors buying community shares are those set out in this part of the offer document and by WCP's Rules.

Timeframe

The Share Offer will open at **09.00 on Thursday 19 November 2026** and will remain open until **23.59 on Thursday 17 December 2026**. The Management Committee reserves the right to extend the closing date by up to four weeks. Any extension will be announced on the WCP website and Crowdfunder page and notified by email to everyone who has applied before the original closing date.

Community Shares Standard Mark

WCP is pursuing the Community Shares Standard Mark for this share offer. The Standard Mark is awarded by licensed assessors operating under the Community Shares Unit's national standards of

good practice and covers areas including the clarity and completeness of the share offer document, the adequacy of financial projections and risk disclosure and the governance safeguards in place around the offer.

Holding the Standard Mark carries two practical benefits for WCP. First, it qualifies the offer for Crowdfunder's reduced platform fee structure, a saving reflected in the Platform Fees figures set out earlier in this plan. Second, it provides external, independent assurance to prospective investors that WCP's offer meets a recognised standard, rather than relying solely on WCP's own account of its governance and financial position.

Tax relief

WCP has taken professional advice on the availability of Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) tax relief for this share offer. Both schemes exclude certain trades from qualifying and the letting of property is one of the activities specifically excluded under the relevant legislation. Because WCP's core activity is the acquisition and letting of commercial property, the share offer does not qualify for either scheme and this position has been confirmed rather than assumed.

This means investors should not expect to claim income tax relief, capital gains deferral, or any other EIS/SEIS benefit against their investment in WCP. This is disclosed clearly and without qualification in the share offer document's FAQ and is restated here for completeness: WCP's offer should be understood by investors as a social and community investment first, with a modest financial return as part of that, rather than a tax-efficient investment vehicle.

Financial Projections

Projections narrative

The capital improvement spending on both buildings is front-loaded in both scenarios, committed within the first year of acquisition, however the cash position in both scenarios is healthy throughout.

Reflecting WCP not seeking to maximise rents at tenants' expense, the projections show a loss in the first two years at minimum target level with a building, but modest, surplus thereafter until year 10 when the first share interest payment is projected. At maximum level there is also a loss in the first year with trading surpluses then building. In year 5, due to the projected void provision, the surplus level drops and remains at a lower level thereafter due to the share interest payments projected to be paid from year 6 onwards.

The Management Committee has reviewed this position and is satisfied it reflects a realistic and manageable trajectory. They will monitor management accounts to manage void provision and share interest payments in these later years.

Projections

The financial projections (Profit and Loss, Cashflow and Balance Sheet forecasts) at each target level can be found in the appendices at the end of this document

Financial Projection Assumptions

Changes in costs between minimum target level and maximum target level: The following costs are increased at maximum target level:

- Voids and insurance relating to No. 26
- Increased Crowdfunder Platform costs due to increased capital raise
- Assumed double the Management Committee expenses and sundry of minimum level costs.

Void provision: Rather than applying a single flat assumption across the portfolio, void provision is modelled individually for each property, reflecting its specific circumstances at the point of acquisition and over the plan period:

- **6 High Street**: no void provision is applied, reflecting that all four commercial units are already let at the point of acquisition
- **26 High Street**: a half year's void is applied in Year 1 reflecting that the unit is acquired vacant and a 3 month void is applied in Year 5, allowing for a future re-letting event during the plan period.

Repairs and maintenance reserve: at 1% of property value per annum, increasing annually with inflation. We are projecting that half of this reserve is spent in each year and is shown in the P&L and cashflow accordingly.

The remaining 50% is not spent and is held in a separate sinking fund reserve towards the costs of major works in the future years (as yet unspecified), which in the view of the Management Committee at the time should not be borne by tenants through the annual service charge. This is shown as designated reserves in the balance sheet.

Legal fees: modelled as periodic for 6 and 26 High Street, tied to lease renewal and management events. Annual cost assumed for 6 High Street due to number and nature of rental units.

Operational overheads: include accountancy and audit, Plunkett membership, minimal Management Committee expenses and staffing, each rising at the general inflation rate from Year 2 onwards, with Plunkett membership falling after Year 1 once the one-off FCA registration cost drops away.

Buildings insurance: recharged to tenants via the lease and isn't a direct WCP cost. Pro-rata costs have been included in years with void provision.

VAT: No VAT on building purchases

Inflation rate: 3% per annum, applied to operational costs and the Year 6 rent step.

Depreciation: WCP's properties are held at fair value, in line with investment property accounting, rather than depreciated over time. Enhancement expenditure that increases a property's value is capitalised onto the balance sheet as incurred, rather than charged through the profit and loss account as an annual cost. Properties will be re-valued annually, with independent external valuations taking place at least every five years. Any valuation changes will be taken to a revaluation reserve. Any gains on revaluation will not form part of the distributable profit.

Capital improvements: The financial model includes planned capital improvement expenditure of £20,000 at 6 High Street (Year 1), and £15,000 at 26 High Street (Year 1). Combined, this totals £20,000 under the minimum scenario and £35,000 under maximum. This expenditure is planned rather than reactive, reflecting anticipated works to bring the properties up to the standard WCP intends to maintain for its tenants, rather than emergency repairs, which are separately provided for through each property's ongoing repairs and maintenance reserve.

Corporation Tax: The Profit and Loss figures presented show WCP's trading surplus before interest paid to shareholders is deducted, deliberately, so that investors can see the underlying strength of each acquisition on its own terms. For Corporation Tax purposes, however, interest paid on Community Shares is treated as a deductible expense, in the same way as interest on a conventional loan, rather than as a distribution of profit.

Capital Grant Funding: No capital funding has been assumed.

Share offer assumptions

Platform fees

The share offer is hosted on Crowdfunder. Crowdfunder's published fee structure for community share offers holding the Community Shares Standard Mark is 2.5% on the portion of the gross raise up to £300,000, falling to 2.0% on the portion above £300,000, plus a transaction fee of 2.4% and a small, fixed fee per pledge. In both scenarios the required raise falls below the £300,000 limit.

Platform and transaction fees are deducted from the gross raise and are already reflected in the net proceeds figures set out in the Share Offer Targets table.

Share Withdrawal

Withdrawals will be suspended for the first 5 years and thereafter are subject to the Management Committee's approval and WCP's financial position at the time. This goes beyond the three-year minimum set out in WCP's Rules; the Committee has chosen a longer period to give the Society a stronger financial footing before any capital leaves.

Recognising that WCP could be liquidity constrained given the nature and purpose of the business, and anticipating further share issues in the future to fund acquisitions of additional properties, WCP may (after member consultation) use surplus capital raised to fund withdrawals of share capital where existing members wish to have their investment repaid. Within the projections provision for 1% of the share capital to be withdrawn from year 6 onwards is enabled by an open share offer being launched to raise a minimum of 1% of the total share capital.

Interest

Interest on shares is not guaranteed. Interest is contingent on the continued ability of WCP to meet its commitments, which is partly dependent on the ability of the retailers to meet any future rent increases. Given WCP's objectives, when faced with a choice between rent levels that ensure the viability of tenant businesses or rent levels that enable continuing investor returns as projected, the management committee will be favouring the former. Interest is paid only if WCP's financial performance supports it and any rate paid in a given year must be approved by members at that year's Annual Members' Meeting. The Rules set an upper limit on what WCP could ever pay, 5%, or 2% above the Bank of England base rate if higher.

The projections show a limited return until we achieve the second building. At minimum target level (one building) it shows a potential return of 1.25% from year 9 and at maximum level (two buildings) it shows a potential return of 2% from year 5 onwards. Interest is paid from trading surpluses, subject to financial performance and Management Committee's discretion.

Interest due on shares for each financial year they are held is paid in the following financial year. The projected interest payment is shown in the forecasts in the year it is paid. WCP may, following consultation with the members, propose to pay interest in the form of additional withdrawable shares rather than in cash.

Reserves policy

WCP's Investment Policy requires the Society to maintain an operating reserve sufficient to cover at least three months of projected outgoings, including debt servicing, insurance, maintenance commitments, and administrative costs, held in an instant-access account.

Each acquisition scenario includes an opening working capital reserve of £10,000 per property acquired, £10,000 for Minimum, £20,000 for Maximum, funded as part of the share offer target. This comfortably exceeds three months of projected outgoings under every scenario: typical annual expenditure ranges from approximately £13,000 (Minimum) to £21,000 (Maximum), meaning three months' cover would require between roughly £3,300 and £5,400. The reserve as modelled is set well above this minimum.

This operating reserve is separate from, and should not be read as covering, WCP's planned capital improvement expenditure, set out in the Capital Improvements assumption above. The Investment Policy treats operating reserves and funds earmarked for acquisition or capital works as distinct categories, to be held and managed separately; the capital improvement programme is funded from the share offer's net proceeds directly, not from the working capital reserve.

Risk Analysis

Risk Register

The following risks have been identified and assessed by the founding Management Committee. Likelihood and impact are rated Low, Medium or High.

Risk	Likelihood	Impact	Mitigation
6 High Street: legal process identifies fundamental problems with the property or current owner withdraws acceptance of WCP's offer	Low	Medium	Owner approached WCP directly and preferentially. Relationship actively managed.
26 High Street: third-party purchase does not complete, or title split proves unworkable	Medium	Medium	Acquisition is explicitly contingent and modelled as such; WCP is not committing capital ahead of the third-party purchase completing.
Minimum share raise not achieved by closing date	Low	High	Crowdfunder provides a live fundraising totaliser and social sharing. Community engagement strategy activates four audience tiers. Offer can be extended if required.
Independent valuation returns price below asking on either of the properties	Low	High	Valuations instructed from Simmons & Sons before any exchange. WCP will not proceed above independently assessed market value.
Vacancy beyond modelled void periods	Medium	Medium	Void allowances built into projections for each property. Management Committee will commence active letting marketing immediately on acquisition.
Structural conflicts of interest	Low	Medium	Conflict of Interest Policy requires declaration, withdrawal from relevant votes and independent valuation before any transaction with a committee member. Register of Interests maintained and reviewed at every meeting.
Cost overruns on conveyancing, legal or professional costs	Low	Low	Professional fee estimates built into the financial model. Reach Fund grant and working capital reserve provide additional buffer.
Key founding committee member unable to continue	Low	Medium	Management Committee has more than three members; quorum can operate with fewer.

Risk to Capital

Community share offers are exempt from the Financial Services and Markets Act 2000, or subsidiary regulations. This means that shareholders have no right of complaint to an Ombudsman. WCP is registered with, but not authorised by, the FCA and therefore the money paid for shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.

Potential investors should ask for the advice of an independent financial advisor before proceeding with a share application and be aware that they may be putting their capital at risk.

Appendices

Appendix A - Profit & Loss, Cashflow and Balance Sheet projections at Minimum Target Level

Appendix B - Profit & Loss, Cashflow and Balance Sheet projections at Maximum Target Level

Profit and Loss Minimum Target Years 1 - 5

REVENUE	Year 1 (£)	Year 2 (£)	Year 3 (£)	Year 4 (£)	Year 5 (£)
6a High Street - commercial rent	1,560	1,560	1,560	1,560	1,560
6b High Street - commercial rent	2,582	2,582	2,582	2,582	2,582
6c High Street - commercial rent	4,800	4,800	4,800	4,800	4,800
6d/e High Street - commercial rent	5,624	5,624	5,624	5,624	5,624
6 High Street flats (3no.) - ground rent	300	300	300	300	300
TOTAL INCOME 6 HIGH STREET	**14,866**	**14,866**	**14,866**	**14,866**	**14,866**
TOTAL COMMERCIAL INCOME (MIN)	**14,566**	**14,566**	**14,566**	**14,566**	**14,566**
TOTAL INCOME (MIN)	**14,866**	**14,866**	**14,866**	**14,866**	**14,866**
EXPENDITURE					
PROPERTY RELATED COSTS					
6 High Street- Repairs and maintenance reserve	(700)	(721)	(743)	(765)	(788)
6 High Street - Void provision	0	0	0	0	0
6 High Street - Buildings insurance	0	0	0	0	0
6 High Street - Revaluation costs					(2,000)
6 High Street - Legal fees	(2,500)	(2,500)	(250)	(250)	(250)
TOTAL PROPERTY RELATED COSTS (MIN)	**(3,200)**	**(3,221)**	**(993)**	**(1,015)**	**(5,038)**
FUNDRAISING AND ASSOCIATED COSTS (Less grant income)					
REACH Grant	8,895	0	0	0	0
OCC Priority Fund	2,080	0	0	0	0
Share offer & Platform Costs	(13,125)	0	0	0	0
Fundraising and associated costs (MIN)	**(2,150)**	**0**	**0**	**0**	**0**
ADMINISTRATIVE COSTS					
Accountancy and audit	(4,000)	(4,120)	(4,244)	(4,371)	(4,502)
Plunkett membership	(580)	(278)	(286)	(295)	(304)
MC expenses and sundry	(1,000)	(1,030)	(1,061)	(1,093)	(1,126)
Staffing	(6,000)	(6,180)	(6,365)	(6,556)	(6,753)
TOTAL ADMINISTRATIVE COSTS (MIN)	**(11,580)**	**(12,638)**	**(13,017)**	**(13,408)**	**(13,810)**
TOTAL EXPENDITURE					
TOTAL EXPENDITURE (MIN)	**(16,930)**	**(15,859)**	**(14,010)**	**(14,423)**	**(18,848)**
TRADING SURPLUS					
TRADING SURPLUS (MIN)	**(2,064)**	**(993)**	**856**	**443**	**(3,982)**
APPLICATION OF TRADING SURPLUS					
Interest to shareholders	0	0	0	0	0
Corporation tax	0	0	0	0	0
NET SURPLUS (MIN)	**(2,064)**	**(993)**	**856**	**443**	**(3,982)**
Cumm Surplus (MIN)	**(2,064)**	**(3,057)**	**(2,201)**	**(1,758)**	**(5,740)**

Profit and Loss Minimum Target level – Years 6 - 10

REVENUE	Year 6 (£)	Year 7 (£)	Year 8 (£)	Year 9 (£)	Year 10 (£)
6a High Street - commercial rent	1,808	1,808	1,808	1,808	1,808
6b High Street - commercial rent	2,993	2,993	2,993	2,993	2,993
6c High Street - commercial rent	5,565	5,565	5,565	5,565	5,565
6d/e High Street - commercial rent	6,520	6,520	6,520	6,520	6,520
6 High Street flats (3no.) - ground rent	300	300	300	300	300
TOTAL INCOME 6 HIGH STREET	**17,186**	**17,186**	**17,186**	**17,186**	**17,186**
TOTAL COMMERCIAL INCOME (MIN)	**16,886**	**16,886**	**16,886**	**16,886**	**16,886**
TOTAL INCOME (MIN)	**17,186**	**17,186**	**17,186**	**17,186**	**17,186**
EXPENDITURE					
PROPERTY RELATED COSTS					
6 High Street- Repairs and maintenance reserve	(811)	(836)	(861)	(887)	(913)
6 High Street - Void provision	0	0	0	0	0
6 High Street - Buildings insurance	0	0	0	0	0
6 High Street - Revaluation costs					(2,000)
6 High Street - Legal fees	(250)	(250)	(250)	(250)	(250)
TOTAL PROPERTY RELATED COSTS (MIN)	**(1,061)**	**(1,086)**	**(1,111)**	**(1,137)**	**(5,163)**
FUNDRAISING AND ASSOCIATED COSTS (Less grant income)					
REACH Grant	0	0	0	0	0
OCC Priority Fund	0	0	0	0	0
Share offer & Platform Costs	0	0	0	0	0
Fundraising and associated costs (MIN)	**0**	**0**	**0**	**0**	**0**
ADMINISTRATIVE COSTS					
Accountancy and audit	(4,637)	(4,776)	(4,919)	(5,067)	(5,219)
Plunkett membership	(313)	(322)	(332)	(342)	(352)
MC expenses and sundry	(1,159)	(1,194)	(1,230)	(1,267)	(1,305)
Staffing	(6,956)	(7,164)	(7,379)	(7,601)	(7,829)
TOTAL ADMINISTRATIVE COSTS (MIN)	**(14,224)**	**(14,651)**	**(15,091)**	**(15,543)**	**(16,010)**
TOTAL EXPENDITURE					
TOTAL EXPENDITURE (MIN)	**(15,286)**	**(15,737)**	**(16,201)**	**(16,680)**	**(21,173)**
TRADING SURPLUS					
TRADING SURPLUS (MIN)	**1,900**	**1,449**	**984**	**506**	**(3,987)**
APPLICATION OF TRADING SURPLUS					
Interest to shareholders	0	0	0	0	0
Corporation tax	0	0	0	0	0
NET SURPLUS (MIN)	**1,900**	**1,449**	**984**	**506**	**(3,987)**
Cumm Surplus (MIN)	**(3,840)**	**(2,391)**	**(1,407)**	**(901)**	**(4,888)**

Cashflow Minimum Target level Years 1 - 5

CASH FLOWS FROM / (USED BY) OPERATING ACTIVITIES	Year 1 (£)	Year 2 (£)	Year 3 (£)	Year 4 (£)	Year 5 (£)
Net income	(2,064)	(993)	856	443	(3,982)
CASH FLOWS FROM / (USED BY) OPERATING ACTIVITIES (MIN)	**(2,064)**	**(993)**	**856**	**443**	**(3,982)**
CASH FLOWS FROM / (USED BY) INVESTING ACTIVITIES					
Acquisition of long term assets	(147,125)	0	0	0	14,000
Capital improvements	(20,000)				0
CASH FLOWS FROM / (USED BY) INVESTING ACTIVITIES (MIN)	**(167,125)**	**0**	**0**	**0**	**14,000**
CASH FLOWS FROM / (USED BY) FINANCING ACTIVITIES					
Change in share capital	180,355	0	0	0	0
New shares	180,355				
Shares Withdrawn					
Change in debt	0	0	0	0	0
Grant funding received	0	0	0	0	0
Interest to shareholders	0	0	0	0	0
CASH FLOWS FROM / (USED BY) FINANCING ACTIVITIES (MIN)	**180,355**	**0**	**0**	**0**	**0**
CORPORATION TAX					
Corporation tax payments (MIN)	0	0	0	0	0
CASH BALANCE					
Opening cash balance	0	11,166	10,173	11,029	11,472
Net cash flow	11,166	(993)	856	443	10,018
CLOSING CASH BALANCE (MIN)	**11,166**	**10,173**	**11,029**	**11,472**	**21,490**

Cashflow Minimum Target Level Years 6 - 10

CASH FLOWS FROM / (USED BY) OPERATING ACTIVITIES	Year 6 (£)	Year 7 (£)	Year 8 (£)	Year 9 (£)	Year 10 (£)
Net income	1,900	1,449	984	506	(3,987)
CASH FLOWS FROM / (USED BY) OPERATING ACTIVITIES (MIN)	**1,900**	**1,449**	**984**	**506**	**(3,987)**
CASH FLOWS FROM / (USED BY) INVESTING ACTIVITIES					
Acquisition of long term assets	0	0	0	0	15,400
Capital improvements	0	0	0	0	0
CASH FLOWS FROM / (USED BY) INVESTING ACTIVITIES (MIN)	**0**	**0**	**0**	**0**	**15,400**
CASH FLOWS FROM / (USED BY) FINANCING ACTIVITIES					
Change in share capital	0	0	0	0	0
New shares	1,800	1,800	1,800	1,800	1,800
Shares Withdrawn	(1,800)	(1,800)	(1,800)	(1,800)	(1,800)
Change in debt	0	0	0	0	0
Grant funding received	0	0	0	0	0
Interest to shareholders	0	0	0	0	0
CASH FLOWS FROM / (USED BY) FINANCING ACTIVITIES (MIN)	**0**	**0**	**0**	**0**	**0**
CORPORATION TAX					
Corporation tax payments (MIN)	0	0	0	0	0
CASH BALANCE					
Opening cash balance	21,490	23,390	24,839	25,823	26,329
Net cash flow	1,900	1,449	984	506	11,413
CLOSING CASH BALANCE (MIN)	**23,390**	**24,839**	**25,823**	**26,329**	**37,742**

Balance Sheet Minimum Target Level Years 1 - 5

CURRENT ASSETS	Year 1 (£)	Year 2 (£)	Year 3 (£)	Year 4 (£)	Year 5 (£)
Cash at bank	11,166	10,173	11,029	11,472	21,490
Grant funding	0	0	0	0	0
TOTAL CURRENT ASSETS (MIN)	**11,166**	**10,173**	**11,029**	**11,472**	**21,490**
FIXED ASSETS					
Property freeholds	147,125	147,125	147,125	147,125	161,125
Capital improvements	20,000	20,000	20,000	20,000	20,000
TOTAL FIXED ASSETS (MIN)	**167,125**	**167,125**	**167,125**	**167,125**	**181,125**
TOTAL ASSETS (MIN)	**178,291**	**177,298**	**178,154**	**178,597**	**202,615**
CURRENT LIABILITIES					
Interest to shareholders	0	0	0	0	0
Taxation	0	0	0	0	0
TOTAL CURRENT LIABILITIES (MIN)	**0**	**0**	**0**	**0**	**0**
TOTAL LIABILITIES					
TOTAL LIABILITIES (MIN)	**0**	**0**	**0**	**0**	**0**
NET ASSETS (MIN)	**178,291**	**177,298**	**178,154**	**178,597**	**202,615**
FINANCED BY					
Share capital	180,355	180,355	180,355	180,355	180,355
Retained earnings Inc. designated fund	*(2,764)*	*(4,478)*	*(4,365)*	*(4,687)*	*(9,457)*
Retained Earnings (Designated fund)	*700*	*1,421*	*2,164*	*2,929*	*3,716*
Revaluation Reserve					*14,000*
Total Retained Earnings	(2,064)	(3,057)	(2,201)	(1,758)	8,260
TOTAL FINANCED BY (MIN)	**178,291**	**177,298**	**178,154**	**178,597**	**202,615**

Balance Sheet Minimum Target Level Years 6 – 10

CURRENT ASSETS	Year 6 (£)	Year 7 (£)	Year 8 (£)	Year 9 (£)	Year 10 (£)
Cash at bank	23,390	24,839	25,823	26,329	37,742
Grant funding	0	0	0	0	0
TOTAL CURRENT ASSETS (MIN)	**23,390**	**24,839**	**25,823**	**26,329**	**37,742**
FIXED ASSETS					
Property freeholds	161,125	161,125	161,125	161,125	176,525
Capital improvements	20,000	20,000	20,000	20,000	20,000
TOTAL FIXED ASSETS (MIN)	**181,125**	**181,125**	**181,125**	**181,125**	**196,525**
TOTAL ASSETS (MIN)	**204,515**	**205,964**	**206,948**	**207,454**	**234,267**
CURRENT LIABILITIES					
Interest to shareholders	0	0	0	0	0
Taxation	0	0	0	0	0
TOTAL CURRENT LIABILITIES (MIN)	**0**	**0**	**0**	**0**	**0**
TOTAL LIABILITIES					
TOTAL LIABILITIES (MIN)	**0**	**0**	**0**	**0**	**0**
NET ASSETS (MIN)	**204,515**	**205,964**	**206,948**	**207,454**	**234,267**
FINANCED BY					
Share capital	180,355	180,355	180,355	180,355	180,355
Retained earnings Inc. designated fund	*(8,368)*	*(7,755)*	*(7,632)*	*(8,013)*	*(12,913)*
Retained Earnings (Designated fund)	*4,528*	*5,364*	*6,225*	*7,111*	*8,025*
Revaluation Reserve	*14,000*	*14,000*	*14,000*	*14,000*	*29,400*
Total Retained Earnings	10,160	11,609	12,593	13,099	24,512
TOTAL FINANCED BY (MIN)	**204,515**	**205,964**	**206,948**	**207,454**	**234,267**

Profit and Loss – Maximum Target Level Years 1 - 5

REVENUE	Year 1 (£)	Year 2 (£)	Year 3 (£)	Year 4 (£)	Year 5 (£)
6a High Street - commercial rent	1,560	1,560	1,560	1,560	1,560
6b High Street - commercial rent	2,582	2,582	2,582	2,582	2,582
6c High Street - commercial rent	4,800	4,800	4,800	4,800	4,800
6d/e High Street - commercial rent	5,624	5,624	5,624	5,624	5,624
6 High Street flats (3no.) - ground rent	300	300	300	300	300
TOTAL INCOME 6 HIGH STREET	**14,866**	**14,866**	**14,866**	**14,866**	**14,866**
26 High Street - commercial rent	6,000	6,000	6,000	6,000	6,000
TOTAL INCOME 26 HIGH STREET	**6,000**	**6,000**	**6,000**	**6,000**	**6,000**
TOTAL COMMERCIAL INCOME (MAX)	**20,566**	**20,566**	**20,566**	**20,566**	**20,566**
TOTAL INCOME TARGET (MAX)	**20,866**	**20,866**	**20,866**	**20,866**	**20,866**
EXPENDITURE					
PROPERTY RELATED COSTS					
6 High Street- Repairs and maintenance reserve	(700)	(721)	(743)	(765)	(788)
6 High Street - Void provision	0	0	0	0	0
6 High Street - Buildings insurance	0	0	0	0	0
6 High Street - Revaluation costs					(2,000)
6 High Street - Legal fees	(2,500)	(2,500)	(250)	(250)	(250)
TOTAL PROPERTY RELATED COSTS 6 HIGH STREET	**(3,200)**	**(3,221)**	**(993)**	**(1,015)**	**(5,038)**
26 High Street- Repairs and maintenance reserve	(375)	(386)	(398)	(410)	(422)
26 High Street - Void provision	(3,000)	0	0	0	(1,500)
26 High Street - Buildings insurance	(150)	0	0	0	(84)
26 High Street - Revaluation costs					(1,000)
26 High Street - Legal fees	0	(2,000)	0	0	(2,000)
TOTAL PROPERTY RELATED COSTS 26 HIGH STREET	**(3,525)**	**(2,386)**	**(398)**	**(410)**	**(5,006)**
TOTAL PROPERTY RELATED COSRS (MAX)	**(6,725)**	**(5,607)**	**(1,390)**	**(1,425)**	**(10,044)**
FUNDRAISING AND ASSOCIATED COSTS (Less grant income)					
REACH Grant	8,895	0	0	0	0
OCC Priority Fund	2,060	0	0	0	0
Share offer & Platform Costs	(18,398)	0	0	0	0
Fundraising and associated costs (MAX)	**(7,443)**	**0**	**0**	**0**	**0**
ADMINISTRATIVE COSTS					
Accountancy and audit	(4,000)	(4,120)	(4,244)	(4,371)	(4,502)
Plunkett membership	(580)	(278)	(286)	(295)	(304)
MC expenses and sundry	(1,000)	(1,030)	(1,061)	(1,093)	(1,126)
Staffing	(6,000)	(6,180)	(6,365)	(6,556)	(6,753)
TOTAL ADMINISTRATIVE COSTS (MAX)	**(12,580)**	**(13,668)**	**(14,078)**	**(14,500)**	**(14,936)**
TOTAL EXPENDITURE					
TOTAL EXPENDITURE (MAX)	**(26,748)**	**(19,275)**	**(15,469)**	**(15,925)**	**(24,980)**
TRADING SURPLUS					
TRADING SURPLUS (MAX)	**(5,882)**	**1,590**	**5,397**	**4,941**	**(4,114)**
APPLICATION OF TRADING SURPLUS					
Interest to shareholders	0	0	0	0	0
Corporation tax	0	0	(210)	(939)	0
NET SURPLUS (MAX)	**(5,882)**	**1,590**	**5,187**	**4,002**	**(4,114)**
Cumm Surplus (Max)	(5,882)	(4,292)	896	4,897	783

Profit and Loss – Maximum Target Level Years 6 - 10

REVENUE	Year 6 (£)	Year 7 (£)	Year 8 (£)	Year 9 (£)	Year 10 (£)
6a High Street - commercial rent	1,808	1,808	1,808	1,808	1,808
6b High Street - commercial rent	2,993	2,993	2,993	2,993	2,993
6c High Street - commercial rent	5,565	5,565	5,565	5,565	5,565
6d/e High Street - commercial rent	6,520	6,520	6,520	6,520	6,520
6 High Street flats (3no.) - ground rent	300	300	300	300	300
TOTAL INCOME 6 HIGH STREET	**17,186**	**17,186**	**17,186**	**17,186**	**17,186**
26 High Street - commercial rent	6,956	6,956	6,956	6,956	6,956
TOTAL INCOME 26 HIGH STREET	**6,956**	**6,956**	**6,956**	**6,956**	**6,956**
TOTAL COMMERCIAL INCOME (MAX)	**23,841**	**23,841**	**23,841**	**23,841**	**23,841**
TOTAL INCOME TARGET (MAX)	**24,141**	**24,141**	**24,141**	**24,141**	**24,141**
EXPENDITURE					
PROPERTY RELATED COSTS					
6 High Street- Repairs and maintenance reserve	(811)	(836)	(861)	(887)	(913)
6 High Street - Void provision	0	0	0	0	0
6 High Street - Buildings insurance	0	0	0	0	0
6 High Street - Revaluation costs					(2,000)
6 High Street - Legal fees	(250)	(250)	(250)	(250)	(250)
TOTAL PROPERTY RELATED COSTS 6 HIGH STREET	**(1,061)**	**(1,086)**	**(1,111)**	**(1,137)**	**(5,163)**
26 High Street- Repairs and maintenance reserve	(435)	(448)	(461)	(475)	(489)
26 High Street - Void provision	0	0	0	0	0
26 High Street - Buildings insurance	0	0	0	0	0
26 High Street - Revaluation costs					(1,000)
26 High Street - Legal fees	0	0	0	0	0
TOTAL PROPERTY RELATED COSTS 26 HIGH STREET	**(435)**	**(448)**	**(461)**	**(475)**	**(1,489)**
TOTAL PROPERTY RELATED COSRS (MAX)	**(1,496)**	**(1,534)**	**(1,572)**	**(1,612)**	**(6,653)**
FUNDRAISING AND ASSOCIATED COSTS (Less grant income)					
REACH Grant	0	0	0	0	0
OCC Priority Fund	0	0	0	0	0
Share offer & Platform Costs	0	0	0	0	0
Fundraising and associated costs (MAX)	**0**	**0**	**0**	**0**	**0**
ADMINISTRATIVE COSTS					
Accountancy and audit	(4,637)	(4,776)	(4,919)	(5,067)	(5,219)
Plunkett membership	(313)	(322)	(332)	(342)	(352)
MC expenses and sundry	(1,159)	(1,194)	(1,230)	(1,267)	(1,305)
Staffing	(6,956)	(7,164)	(7,379)	(7,601)	(7,829)
TOTAL ADMINISTRATIVE COSTS (MAX)	**(15,384)**	**(15,845)**	**(16,320)**	**(16,810)**	**(17,314)**
TOTAL EXPENDITURE					
TOTAL EXPENDITURE (MAX)	**(16,880)**	**(17,379)**	**(17,893)**	**(18,422)**	**(23,967)**
TRADING SURPLUS					
TRADING SURPLUS (MAX)	**7,262**	**6,763**	**6,249**	**5,720**	**174**
APPLICATION OF TRADING SURPLUS					
Interest to shareholders	(5,865)	(5,865)	(5,865)	(5,865)	0
Corporation tax	0	0	0	0	0
NET SURPLUS (MAX)	**1,397**	**898**	**384**	**(145)**	**174**
Cumm Surplus (Max)	2,180	3,078	3,462	3,316	3,491

Cashflow Maximum Target level – Years 1 – 5

CASH FLOWS FROM / (USED BY) OPERATING ACTIVITIES	Year 1 (£)	Year 2 (£)	Year 3 (£)	Year 4 (£)	Year 5 (£)
Net income	(5,882)	1,590	5,397	4,941	(4,114)
CASH FLOWS FROM / (USED BY) OPERATING ACTIVITIES (MAX)	**(5,882)**	**1,590**	**5,397**	**4,941**	**(4,114)**
CASH FLOWS FROM / (USED BY) INVESTING ACTIVITIES					
Acquisition of long term assets	(229,250)	0	0	0	0
Capital improvements	(35,000)				0
CASH FLOWS FROM / (USED BY) INVESTING ACTIVITIES (MAX)	**(264,250)**	**0**	**0**	**0**	**0**
CASH FLOWS FROM / (USED BY) FINANCING ACTIVITIES					
Change in share capital	293,253	0	0	0	0
New shares	293,253				
Shares withdrawn					
Change in debt	0	0	0	0	0
Grant funding received	0	0	0	0	0
Interest to shareholders	0	0	0	0	0
CASH FLOWS FROM / (USED BY) FINANCING ACTIVITIES (MAX)	**293,253**	**0**	**0**	**0**	**0**
CORPORATION TAX					
Corporation tax payments (MAX)	0	0	0	(210)	(939)
CASH BALANCE					
Opening cash balance	0	23,121	24,711	30,109	34,839
Net cash flow	23,121	1,590	5,397	4,731	(5,053)
CLOSING CASH BALANCE (MAX)	**23,121**	**24,711**	**30,109**	**34,839**	**29,786**

Cashflow Maximum Target Level – Years 6 - 10

CASH FLOWS FROM / (USED BY) OPERATING ACTIVITIES	Year 6 (£)	Year 7 (£)	Year 8 (£)	Year 9 (£)	Year 10 (£)
Net income	7,262	6,763	6,249	5,720	174
CASH FLOWS FROM / (USED BY) OPERATING ACTIVITIES (MAX)	**7,262**	**6,763**	**6,249**	**5,720**	**174**
CASH FLOWS FROM / (USED BY) INVESTING ACTIVITIES					
Acquisition of long term assets	0	0	0	0	0
Capital improvements	0	0	0	0	0
CASH FLOWS FROM / (USED BY) INVESTING ACTIVITIES (MAX)	**0**	**0**	**0**	**0**	**0**
CASH FLOWS FROM / (USED BY) FINANCING ACTIVITIES					
Change in share capital	0	0	0	0	0
New shares	2,935	2,935	2,935	2,935	2,935
Shares withdrawn	(2,935)	(2,935)	(2,935)	(2,935)	(2,935)
Change in debt	0	0	0	0	0
Grant funding received	0	0	0	0	0
Interest to shareholders	(5,865)	(5,865)	(5,865)	(5,865)	0
CASH FLOWS FROM / (USED BY) FINANCING ACTIVITIES (MAX)	**(5,865)**	**(5,865)**	**(5,865)**	**(5,865)**	**0**
CORPORATION TAX					
Corporation tax payments (MAX)	0	0	0	0	0
CASH BALANCE					
Opening cash balance	29,786	31,183	32,081	32,465	32,319
Net cash flow	1,397	898	384	(145)	174
CLOSING CASH BALANCE (MAX)	**31,183**	**32,081**	**32,465**	**32,319**	**32,494**

Balance Sheet Maximum Target level Years 1 – 5

CURRENT ASSETS	Year 1 (£)	Year 2 (£)	Year 3 (£)	Year 4 (£)	Year 5 (£)
Cash at bank	23,121	24,711	30,109	34,839	29,786
Grant funding	0	0	0	0	0
TOTAL CURRENT ASSETS (MAX)	**23,121**	**24,711**	**30,109**	**34,839**	**29,786**
FIXED ASSETS					
Property freeholds	229,250	229,250	229,250	229,250	250,750
Capital improvements	35,000	35,000	35,000	35,000	35,000
TOTAL FIXED ASSETS (MAX)	**264,250**	**264,250**	**264,250**	**264,250**	**285,750**
TOTAL ASSETS (MAX)	**287,371**	**288,961**	**294,359**	**299,089**	**315,536**
CURRENT LIABILITIES					
Interest to shareholders	0	0	0	0	0
Taxation	0	0	(210)	(939)	0
TOTAL CURRENT LIABILITIES (MAX)	**0**	**0**	**(210)**	**(939)**	**0**
TOTAL LIABILITIES					
TOTAL LIABILITIES (MAX)	**0**	**0**	**(210)**	**(939)**	**0**
NET ASSETS (MAX)	**287,371**	**288,961**	**294,149**	**298,150**	**315,536**
FINANCED BY					
Share capital	293,253	293,253	293,253	293,253	293,253
Retained earnings Incl Designated funds	*(6,957)*	*(6,474)*	*(2,427)*	*400*	*(4,924)*
Retained earnings (Designated funds)	*1,075*	*2,182*	*3,323*	*4,497*	*5,707*
Revaluation Reserve					*21,500*
Total Retained Earnings	(5,882)	(4,292)	896	4,897	22,283
TOTAL FINANCED BY (MAX)	**287,371**	**288,961**	**294,149**	**298,150**	**315,536**

Balance Sheet Maximum Target Level Years 6 -10

CURRENT ASSETS	Year 6 (£)	Year 7 (£)	Year 8 (£)	Year 9 (£)	Year 10 (£)
Cash at bank	31,183	32,081	32,465	32,319	32,494
Grant funding	0	0	0	0	0
TOTAL CURRENT ASSETS (MAX)	**31,183**	**32,081**	**32,465**	**32,319**	**32,494**
FIXED ASSETS					
Property freeholds	250,750	250,750	250,750	250,750	274,400
Capital improvements	35,000	35,000	35,000	35,000	35,000
TOTAL FIXED ASSETS (MAX)	**285,750**	**285,750**	**285,750**	**285,750**	**309,400**
TOTAL ASSETS (MAX)	**316,933**	**317,831**	**318,215**	**318,069**	**341,894**
CURRENT LIABILITIES					
Interest to shareholders	0	0	0	0	0
Taxation	0	0	0	0	0
TOTAL CURRENT LIABILITIES (MAX)	**0**	**0**	**0**	**0**	**0**
TOTAL LIABILITIES					
TOTAL LIABILITIES (MAX)	**0**	**0**	**0**	**0**	**0**
NET ASSETS (MAX)	**316,933**	**317,831**	**318,215**	**318,069**	**341,894**
FINANCED BY					
Share capital	293,253	293,253	293,253	293,253	293,253
Retained earnings Incl Designated funds	*(4,773)*	*(5,159)*	*(6,098)*	*(7,605)*	*(8,833)*
Retained earnings (Designated funds)	*6,954*	*8,237*	*9,559*	*10,921*	*12,324*
Revaluation Reserve	*21,500*	*21,500*	*21,500*	*21,500*	*45,150*
Total Retained Earnings	23,680	24,578	24,962	24,816	48,641
TOTAL FINANCED BY (MAX)	**316,933**	**317,831**	**318,215**	**318,069**	**341,894**

Registered under the Co-operative and Community Benefit Societies Act 2014
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