WATLINGTON COMMUNITY PROPERTY LIMITED

Imagine a high street that owns itself

Community Share Offer

COMMUNITY SHARES ARE AT RISK

You could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. Do not invest money you cannot afford to lose.
If you are unsure, please take independent financial advice.



Welcome to Watlington

Watlington's High Street has looked much the same for centuries. Walk down it today and you'll find a working greengrocer, a pub, a wellness centre, a deli and a dozen other small businesses that give this town its character. For decades, the buildings they trade from have been owned by local families and individuals who understood the town and, by and large, looked after the businesses inside them fairly. We've been fortunate in that.

But ownership like that isn't something you can count on continuing. As these properties change hands, generally now through inheritance and sale, there's no guarantee the next owner will value the same things. A freehold can just as easily end up with someone who has never set foot in Watlington and has no reason to think about who's renting the ground floor.

That's the risk we've come together to address, not a problem with any landlord past or present, but the fact that good stewardship has so far depended on who happened to own the building. We'd rather not leave that to chance.

I've spent much of my career working with mutual and co-operative organisations and I've seen what happens when a community takes direct ownership of the assets that matter to it. It changes the conversation. A landlord who is also a neighbour doesn't chase the highest possible rent from the highest bidder. They think about continuity, about the shops staying shops, about the pub staying a pub, in exactly the spirit our previous owners showed.

Watlington Community Property Limited was set up to make that continuity permanent.

We're a Community Benefit Society, registered with the Financial Conduct Authority, built on the same principles as scores of similar community businesses across the country. WCP has been 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.

Unfortunately, we were unable to secure No2 High Street for the community, so our first and most urgent task now is 6 High Street (The Arcade) on which the current owner has accepted an offer from WCP for the freehold at £140,000 subject to contract.

This is not a project for one political persuasion or another and it's not a project for one part of the town over another. It's for anyone who wants Watlington's High Street to remain what it has always been: a place where local businesses can put down roots and stay.

If you'd like to become a member of Watlington Community Property Limited, I'd encourage you to invest using the details later in this document, or online at watlingtoncpt.org.uk. This is your chance to have a direct, permanent stake in what happens to this High Street and to help make sure it stays in the hands of the people who use it.

Robin Fieth
Chair, Watlington Community Property Limited

Share offer summary

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

Minimum Share offer target	£180,355
Maximum Share offer target	£293,253

Minimum Individual Investment level	200 shares (£200)*
Maximum Individual Investment Level	20,000 shares (£20,000)*

*one membership share and the remainder in community shares

Target Interest rate 2% from year 5 at maximum level.
Withdrawals suspended for first 5 trading years.

Share offer opens	**09.00 on Thursday 19 November 2026**
Share offer closes	**23.59 on Thursday 17 December 2026****

** Directors reserve the right to extend the closing date by up to four weeks.

The Share offer is open to anyone, however WCP's rules, downloadable from watlingtoncpt.org.uk/rules require that a majority of members reside locally, to keep control of the Society with the community it serves.

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).

What's the problem WCP is solving?

For as long as most of us can remember, the commercial buildings on Watlington High Street have been owned by people with a genuine connection to the town and that ownership has, on the whole, served the businesses inside them well. But that arrangement was never guaranteed. It depended entirely on who happened to hold the freehold and freeholds change hands.

When a long-held property comes to market, whether through sale, retirement, or inheritance, there is no mechanism that requires the next owner to care about what happens to the shop trading from it. A freehold can be bought by anyone: a private landlord looking to maximise rent, an investor with no connection to Watlington, or a developer interested in the building rather than the businesses inside it. None of that requires bad intent. It's simply what happens when a community asset is treated as an ordinary commercial transaction.

Earlier in 2026 we nominated 2 High Street as an Asset of Community Value (ACV). The nomination was refused. Under the current rules, a building qualifies only where its main use furthers the social wellbeing or social interests of the community, and a shop, café or office trading as a business rarely meets that test on its own, however much it matters to the town.

The English Devolution and Community Empowerment Act 2026 strengthens the regime. Once the relevant provisions take effect, community groups gain first refusal when a listed asset is sold, and eligibility extends to assets that support the economic wellbeing of an area. WCP will use these powers where they apply. They do not replace community ownership. A property must first be listed, and it is not yet established that councils will list ordinary commercial premises under the new economic test. First refusal also applies only when an owner chooses to sell, and the community must still raise the funds to buy at market value.

Buying freeholds directly with community capital is the only route that does not depend on a listing decision or an owner’s timing. That is why this share offer exists.WCP’s purpose is not to correct past ownership, which has generally served Watlington well. It is to make sure that good stewardship of the High Street no longer depends on chance. Bringing 6 High Street, and in time 26 High Street, into community ownership, secures that for good. The statutory asset lock in WCP's rules means these buildings can only be used or disposed of for the benefit of the community, never for private gain and if the society is ever wound up its assets must pass to another asset-locked body. Rents are set at fair commercial levels, not maximised. And decisions about these properties rests with WCP’s members, on a one member, one vote basis, rather than with whoever happens to hold the freehold.

Watlington has been fortunate. This is how we stop needing to rely on good fortune.

How WCP came about

Watlington Community Property Limited (WCP) began in late 2025. The catalyst was the death of the long-standing owner of 2 High Street, a building at the heart of the town centre whose family had looked after it, and the businesses inside it, for many years. The building was expected to come to market and residents and traders recognised that there was no way to ensure it stayed in shop or café use.

That matters because ground-floor shops, cafés and food businesses do more than serve their own customers. Their windows and open doors give a high street its life, encourage visitors to stop and browse and bring footfall to neighbouring businesses. Watlington's appeal to visitors and passing trade depends on keeping those frontages active. When a central unit moves out of retail use, the effect is felt along the street.

The same question applies to other High Street freeholds. As long-held properties change hands, generally through inheritance and sale, there is no guarantee they will remain in local, sympathetic ownership or in uses that keep the street lively. WCP was formed to give the community the means to secure them.

The founding group drew on experience in retail, commercial property, law, accountancy and the community finance sector and took advice from Plunkett UK on the right structure. We chose a community benefit society because it combines community ownership, one member one vote governance and a statutory asset lock.

WCP was registered with the Financial Conduct Authority (FCA) in late July 2026 under the Co-operative and Community Benefit Societies Act 2014, registration number 9831. We held an open public meeting on 16 July 2026, attended by over 40 people. Since registration the Management Committee has adopted its core governance policies, appointed legal and tax advisers, commissioned an independent valuation, and agreed terms subject to contract to acquire 6 High Street.

By November, supporters had registered non-binding pledges of interest totalling £324,000. Pledges are not commitments to invest and are not included in the financial position below.

The properties

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.



6 High Street (Watlington Arcade)

Watlington Arcade has been owned for many years by a family with a genuine stake in the town. The current owner approached WCP directly, wanting to give the community the opportunity to take on the building rather than placing it on the open market.

Status: Agreement in principle reached. Formal completion steps underway.



26 High Street

26 High Street is a ground-floor retail unit within a larger building. WCP's interest is in the retail unit alone and any acquisition depends the rest of the property being split from it as a separate title, a process already being discussed as part of a wider sale of the building.

Status: In discussion with current owner. Contingent on title split being confirmed.

A note on timing and information. The two properties are at different stages and we've been deliberately careful about what we share publicly while negotiations are live. What's set out above reflects that: enough for members and prospective investors to understand WCP's ambitions, without disclosing details that could affect any owner's negotiating position. Fuller updates will follow as each acquisition progresses.

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**

Financial projections

Rents are fixed for each five-year lease term, so WCP's income is predictable and its main variables are maintenance, vacant periods and financing costs. Full projections, including income, expenditure, cash flow and balance sheet for both funding outcomes, are in the Business Plan at watlingtoncpt.org.uk/business-plan.

WCP's main running costs are repairs and maintenance, a provision for vacant units, administration and professional fees, and Corporation Tax. These are projected at around £17,000 a year at the minimum level and £20,000 a year at the maximum level once capital works are complete. This produces a loss in Year 1 at both levels and in Year 2 at the minimum level. Surpluses build from then on.

A provision for vacant units is made in Year 5, which reduces the surplus in that year. By Year 5, cumulative retained earnings are projected at £(5,740) at the minimum level and £783 at the maximum level. Year-end cash is projected not to fall below £10,000 in any year of either scenario. Interest on shares is earned over a financial year and paid in the following year. At the maximum level, interest of 2% is projected to be earned from Year 5 and first paid in Year 6. At the minimum level, interest of 1.25% is projected to be earned from Year 9 and first paid in Year 10. Interest is paid only from trading surplus, at the Management Committee's discretion.

The Management Committee has reviewed these projections and is satisfied they show a realistic and manageable trajectory. It will monitor management accounts against them, in particular vacant-unit provision and the affordability of interest payments. WCP may, following consultation with the members, propose to pay interest in the form of additional withdrawable shares rather than in cash.

Future Plans

WCP's rules and governance structure are built to support further share offers and rounds of fundraising and reinvestment 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.

Share offer Targets

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. An agreement has already been reached with the owner of 6 High Street and the process purchase by WCP is underway (subject to contract).

Maximum - Acquisition of 6 High Street and 26 High Street. This is WCP's preferred outcome.

Neither of these outcomes assume capital grant funding; see Grant Funding below for what WCP is pursuing and how it would apply if secured.

	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.

WCP has not yet traded. Since registration it has been funded by grants from the Reach Fund and the Oxfordshire County Council Councillor Priority Fund, together with founder contributions. Pre-launch costs initially met by founding members have been repaid in full from grant funds.

Cash at bank	£8,733.94
Less committed costs (building survey, expenses)	£4,099.78
Funds available at offer opening	**£4,634.16**

Contingency Arrangements

What happens if the minimum is not reached?
This is a hard minimum offer. If the share offer does not reach its minimum target, your application will not proceed and your payment will be returned in full. If the offer is oversubscribed, or we are unable to offer you all the shares you have applied for, we will refund the difference. Cheques are held uncashed until the offer closes and will be returned

or destroyed if not needed. Payments made by bank transfer will be refunded to the account they came from, unless you tell us otherwise. All refunds will be made within four weeks of the offer closing, with no deductions.

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. Online applications are held by Crowdfunder. Postal applications are held by WCP: cheques are not banked, and bank transfers are held separately and not used, until the offer closes. No investor funds are used before a successful close, so they are always available for refund. 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.

What happens if we reach between the Minimum and Maximum targets?

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.

How borrowing affects members

The financial projections in this document assume no borrowing. If WCP draws on a loan, interest and repayments will reduce the surplus available to pay interest on shares, and interest may be lower or start later than projected.

The Management Committee will treat repayment of any loan as a priority over share withdrawals. While a loan is outstanding, withdrawals may be restricted or delayed so that loan repayments can be met.

Lenders are creditors of WCP. If WCP became insolvent, lenders would be repaid before members' share capital, as described in "What happens if WCP becomes insolvent?" below. Loans from founding members will be unsecured.

Any committee member who has lent to WCP will take no part in decisions about repaying their loan, or about withdrawals while their loan is outstanding.

What happens when 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.

WCP's rules require that a majority of members reside locally(as defined by the OX49 postcode area) to keep control of the Society within the community it serves. If this threshold is not met, WCP will pause acceptance of applications from outside the area and give preference to local applications.

Community Support to date

Pledges currently stand at £324,000 from over 200 people, with a further 150 people registering their interest. 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.

What are community shares?

Community shares are a form of investment specific to Community Benefit Societies like WCP. They work differently from shares in an ordinary company and it's worth being clear about how before you invest. In WCP community shares sit alongside one membership share, which confers membership rights and is not withdrawable.

They are withdrawable, not tradeable. You can't sell your WCP shares to someone else and there's no market for them, the way there might be for shares in a listed company. Instead, you get your investment back by withdrawing it directly from the Society, similar in principle to a savings account. Withdrawals are only possible once WCP's Board judges the Society has sufficient trading surplus and cash to allow it and are suspended for the first five trading years. 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 further 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.

They don't rise in value. A WCP share is always worth what you paid for it, no more. There's no capital gain to be had. If the Society were to get into financial difficulty, the value of your shares could be reduced, in the worst case to zero.

Each member gets one vote, regardless of investment size. Whether you hold the minimum or the maximum, you have exactly the same say as every other member at the Society's Annual General Meeting, including the right to stand for and elect the management committee. This is the mechanism that keeps WCP under democratic local control rather than under the control of whoever has invested the most.

Interest, not dividends. As a Community Benefit Society, WCP cannot distribute profits to members as dividends. What we can do, at the Board's discretion and subject to WCP's financial performance, is pay interest on share capital. 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. WCP is a single pooled investment. All Community Shares, whether issued in this offer or any future offer, will receive interest at the same rate, calculated on the period each share has been held. Future offers will not be ring-fenced to particular properties. The return depends on the performance of WCP's properties taken together, not on any one building.

This spreads risk across the portfolio. As WCP owns more properties, a vacant unit or a major repair in any one building has less effect on the whole, and income becomes more stable. Each new acquisition also brings its own costs and risks, which all members share.

The Management Committee will acquire further properties only where it is satisfied they strengthen WCP's overall position.

Interest is paid from trading surpluses, subject to financial performance and Management Committee's discretion. 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. WCP may, following consultation with the members, propose to pay interest in the form of additional withdrawable shares rather than in cash.

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.

Capital is at risk. This is not a bank deposit. Community Benefit Society shares are not covered by the Financial Services Compensation Scheme and members have no right of complaint to the Financial Ombudsman Service. As with any investment, you should be prepared to lose some or all of the money you invest and should not invest more than you can afford to lose.

Who can invest. Membership is open to individuals aged 16 and over, as well as corporate bodies, and unincorporated associations.

Corporate bodies must name a representative to act on its behalf and unincorporated associations or groups of people clubbing together to buy shares musts name a nominee to hold the shares in their name. Named nominees can be changed by writing to the Society Secretary.

Investing in WCP should be seen as a long-term commitment to Watlington's High Street, not a short-term financial opportunity. It is, first and foremost, a way of taking permanent, democratic ownership of something that matters to the whole town, with a fair financial return as part of that, not the point of it.

Risks

As a Community Benefit Society, WCP has limited liability. Members' liability is limited to the amount paid for their shares. Members of Community Benefit Societies do not have access to the Financial Services Compensation Scheme or the Financial Ombudsman Service. If you are in any doubt about whether to invest, you are encouraged to seek independent financial advice.

All investment carries risk and prospective members should read Risk Analysis section of the Business Plan carefully watlingtoncpt.org.uk/business-plan before deciding to invest. The risks below are those the Management Committee considers material. This list is not exhaustive and other risks not currently foreseen may also affect WCP's prospects.

Fundraising risk. If the share offer does not reach its minimum target, the acquisition cannot proceed on the terms set out in this document and all share capital will be returned to investors in full. Pre-launch costs incurred by WCP in preparing this offer are covered by grant funding and share proceeds where the offer succeeds and are not a cost borne by investors if it does not.

Property and acquisition risk. WCP's acquisitions depend on matters outside its control, including the outcome of independent valuations and confirmation of title. If an acquisition cannot be completed on satisfactory terms, WCP will not proceed with it and any capital raised specifically for that purpose will be returned. An independent RICS valuation is

commissioned for each property before any offer is made and WCP will not agree a price materially above that valuation.

Void and letting risk. WCP's income depends on its properties being let. A period without a tenant, whether at acquisition or later, reduces income and could affect WCP's ability to meet its obligations, including interest payments to members. A maintenance and working capital reserve is built into WCP's financial planning to absorb short periods of vacancy.

Repair and maintenance risk. Older commercial buildings can carry unforeseen repair costs. WCP commissions a pre-purchase survey for each property and maintains an ongoing repair reserve for costs which should not reasonably be borne by tenants, but a significant unforeseen defect could exceed what has been provided for.

Interest and withdrawal risk. Interest on share capital is targeted, not guaranteed and is payable only at the Management Committee's discretion, subject to WCP's financial performance. Withdrawal of share capital is available only from Year 5 onwards and only when the Committee judges WCP has sufficient trading surplus and cash to allow it. In a difficult year, WCP may need to suspend interest payments or restrict withdrawals to protect the Society's financial stability. An open offer will be launched in time to provide liquidity for members wishing to withdraw. Withdrawals depend on WCP having the funds to pay them, and the Management Committee will pay larger withdrawals in instalments over several years where that is needed to protect the Society. If you resign your membership, your shares are repaid on the same terms as a withdrawal and are not repaid sooner.

Governance and conflict of interest risk. Three members of WCP's founding committee have declared conflicts of interest connected to Watlington High Street. They are formally excluded from all committee discussions and decisions relating to their respective conflicts and all related terms, valuations and lease arrangements are independently benchmarked and reviewed by WCP's solicitors. Full details are set out in WCP's published Conflict of Interest Policy.

Regulatory and structural risk. WCP's rules require that a majority of members reside locally (within the OX49 postcode), to keep control of the Society within the community it serves. If this threshold is not met, WCP will pause acceptance of applications from outside the area while continuing to encourage local membership, rather than proceed in breach of its own rules.

Tax risk. WCP's activity, commercial property letting, does not qualify for Enterprise Investment Scheme or Seed Enterprise Investment Scheme tax relief. Investors should not expect income tax relief on their investment and should factor this into their decision.

Reputational and third-party risk. WCP operates in a small and connected community and its acquisitions may attract public comment or scrutiny. The Management Committee is committed to transparent, role-based communication throughout and to avoiding any characterisation of its work that could be seen as opportunistic or as favouring any individual's private interests.

Legal Structure

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

Rules

WCP was registered at the end of 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 general meeting. Members own and control the society, exercising their ownership rights by electing members onto 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.

Role of Management Committee and members

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 Annual Member Meeting (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.

Founding committee

This founding committee is a temporary arrangement. Under WCP's Rules, the founding members appointed the current Management Committee to serve only until the Society's first AMM. At that meeting, every founding committee member steps down, without exception and a new committee is elected by and from WCP's full membership. Founding members may put themselves forward for election on exactly the same terms as any other member, but they hold no special claim to a seat.

From that first election onwards, the Committee is refreshed gradually rather than all at once: members elected at the first AMM serve staggered terms, so that only around a third of the Committee turns over at each subsequent AMM, keeping continuity while ensuring regular democratic renewal. Any committee member can serve up to three consecutive three-year terms before they must stand down for at least a year.

The Committee can also co-opt additional people between elections to bring in specific skills, but co-opted members must stand for election themselves at the next AMM if they wish to

continue. At all times, a majority of the Committee must be people elected by members and WCP's Rules require that a majority of the wider membership itself be local residents, so that control of the Society always rests with the community it exists to serve.



Robin Fieth — Chair
Professional experience: A trustee of Plunkett UK and former Chief Executive of the Building Societies Association, Robin brings national experience in community business and mutual organisations.

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, based at 2a High Street and the driving force behind WCP's establishment.

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.

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.

Current Membership, Share Capital & Financial Position

The Society was registered with the FCA on 28 July 2026.

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.

Frequently Asked Questions

How do I invest?
Online via Crowdfunder (crowdfunder.co.uk/p/watlington), accepting credit and debit cards, Apple Pay, Google Pay and bank transfer. Funds are held securely by the platform until the offer closes. If the minimum is not reached, funds are refunded automatically at no cost. A paper application form is also included at the back of this document.

What is the minimum and maximum investment?
Minimum £200 (200 shares at £1 each). Maximum £20,000 per member. To invest more than 250,000, please contact secretary@watlingtoncpt.org.uk.

Can organisations and businesses invest?
Yes. A named individual must be designated as the organisation's representative on the share register. Please contact us before investing to discuss corporate membership.

Can I buy shares as a gift?
You can purchase shares on behalf of someone else, provided both parties are aged 16 or over. You can buy shares in their name and pay via your bank account, however the recipient must either agree to becoming a member when you applying on their behalf or complete their own application form and consent to WCP membership before shares are issued in their name.

Will I get a share certificate?
Yes. Every investor will receive their first annual share statement after the offer closes and the acquisition completes.

Can I sell my shares?
No. Community Shares are withdrawable but not transferable, they cannot be sold to another person. You may apply to withdraw from Year 5 onwards, subject to the Management Committee's discretion and WCP's financial position at the time.

Shares are only transferrable on death or bankruptcy or in the case of an unincorporated association changing its nominee.

Can shares increase in value?
The nominal value of a share is £1. The value will never go up, but may go down. There is no prospect of capital gain.

Will I earn interest on my investment?
WCP's Rules permit, but never require, interest to be paid on Community Shares, funded only from trading profit and capped at 5%, or 2% above the Bank of England base rate, whichever is greater.

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 and approval at each Annual Members' Meeting. Interest is never guaranteed.

Will my investment qualify for EIS or SEIS tax relief?
No. WCP's activity, commercial property letting, is an excluded trade under both schemes.

What happens if the minimum target is not reached?
The offer closes. All share capital is returned in full within four weeks, with no fees or costs deducted from returned capital.

What happens if the acquisition cannot proceed after the minimum is reached?
Our long term objective is to acquire the freeholds of further retail properties on the High Street. Funds raised from this initial Share Offer would be held by WCP towards funding such acquisitions unless members determine otherwise as a Annual or Special Member Meeting.

What if WCP is not financially successful enough to survive?
If WCP were to become insolvent, your ability to recover capital would depend on the value of the Society's assets relative to its debts at that time. In insolvency or an orderly winding up, all creditors would be paid first; any remaining funds would be returned to shareholders pro-rata as far as possible. Any surplus remaining after shareholder capital has been repaid would transfer to another asset-locked organisation, as required by WCP's statutory asset lock.

Community Shares are not covered by the Financial Services Compensation Scheme and members have no right of complaint to the Financial Ombudsman Service.

What will you do with my personal data?
Your details are held by the Society in accordance with the Co-operative and Community Benefit Societies Act 2014 and UK General Data Protection Regulations (GDPR). Members may inspect the register of members to see who else has invested (names and addresses only, not investment amounts). WCP will not share or sell your details. A full privacy notice available at watlingtoncpt.org.uk/privacy.

What happens to your shares if you die.
There will be a nomination form available on Crowdfunder or as part of the paper application. You may nominate a person to receive up to £5,000 value of your shares in the event of your death and WCP will act on that nomination once it has received probate or letters of administration from your executor. Any remaining balance will be dealt with in accordance with your estate.

If no nomination form is completed, the whole value of your shares is dealt with according to your estate in the usual way.

On a member’s death, their personal representatives may apply to withdraw the shares, but repayment is at the Management Committee’s discretion and depends on WCP having the funds to pay. Repayment of a large holding may take several years. By investing, you accept that your beneficiaries may not be able to access the value of your shares immediately, or in full at once. We recommend you tell anyone who may inherit your shares about this.

Application form / How to invest

Online

The fastest way to invest is via Crowdfunder, where WCP's share offer is hosted:

crowdfunder.co.uk/p/watlingtonhighstreet

You'll be asked for your name, address and payment details. Crowdfunder holds all funds securely until the offer closes. If the minimum target is not reached, or your application is not accepted in full, your money is returned to you in full.

Offline

If you'd prefer to apply by post, or don't wish to use a card online, you can complete the application form included at the end of this document and return it, together with a cheque or proof of bank transfer, to:

Watlington Community Property Limited
1 Spring Lane
Watlington
OX49 5QL

Cheques should be made payable to Watlington Community Property Limited.

If paying by bank transfer, please use your full name as the payment reference and email secretary@watlingtoncpt.org.uk to let us know a payment is on its way.

What happens next

Once the share offer closes, the Management Committee will confirm applications and allocate shares. You'll receive written confirmation of your shareholding and, from that point, all the rights of membership set out in the Governance section of this document: one vote, the right to attend and speak at Members' Meetings and the right to stand for election to the Committee.

Further Questions

If you have any questions before investing, contact the Secretary at secretary@watlingtoncpt.org.uk.

APPLICATION TO BECOME A MEMBER OF WATLINGTON COMMUNITY PROPERTY LIMITED

If you are applying on behalf of an organisation or as a gift, please give the name and address of the organisation and state who is making the application on their behalf below:

1 ABOUT YOU

Investor Name .....

Investor Address .....

..... **Postcode** .....

Investor Email .....

Investor Phone .....

Application made by (if different) .....

- *Applications made on behalf of other individuals will only be processed when we have secured the agreement of the person for whom the investment is being made*
- *Applications on behalf of companies, organisations, families etc will be registered using the individual named above as the nominee; please add the company names and registered number*

2 SHARES

How much do you want to invest? (min £200 max £20,000) **£** .....

If the share offer does not reach its minimum target, your application will not proceed and your payment will be returned in full. If the offer is oversubscribed, or we are unable to offer you all the shares you have applied for, we will refund the difference. Cheques are held uncashed until the offer closes and will be returned or destroyed if not needed. Payments made by bank transfer will be refunded to the account they came from, unless you tell us otherwise. All refunds will be made within four weeks of the offer closing, with no deductions.

3 PAYMENT

How will you be paying?

☐ A cheque payable to **WATLINGTON COMMUNITY PROPERTY LIMITED** is enclosed with this application

☐ Bank transfer to sort 08-92-99 account number 67538638 using what you have written in 'INVESTOR NAME' above as the reference

Payments are held separately and not used until the offer closes.

4 CONSENT

☐ **I confirm that: (this consent is required for us to accept your investment)**

- **I am 16 years old or older;**
- **I understand that the Management Committee may reject my application and not obliged to tell me why it has been rejected;**
- **I have read the share offer document and business plan and understand and accept the terms of the share offer and the society;**
- **I understand that the board may conduct such checks as necessary to comply with money laundering regulations**

☐ *I consent to receiving formal notices by the email address on this form and links to formal documents on the society website (optional)*

Signed ..... **Date** .....

Please send cheques and your completed application form by 15 December 2026 to: Watlington Community Property Limited, 1 Spring Lane, Watlington, Oxfordshire, OX49 5QL

We will store securely the information you have provided and will not share that information with anyone else outside the Society without your permission.

Community shares are unregulated investments

The sale of withdrawable shares by a Community Benefit Society is exempt from regulation under the Financial Services and Markets Act 2000. This means investors have no right to compensation from the Financial Services Compensation Scheme and no right of complaint to the Financial Ombudsman Service.

Investing in community shares involves risk. You may lose some or all of the money you invest. You should not invest money you cannot afford to lose. If in doubt about whether this investment is appropriate for you, seek independent financial advice before investing.

This document has been prepared by the founding Management Committee of Watlington Community Property Trust Limited and reviewed by The Community Shares Company. It does not constitute a prospectus for the purposes of the Financial Services and Markets Act 2000.

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information visit uk.coop/community-shares.

Community Shares STANDARD

Watlington Community Property Trust Limited. Registered under the Co-operative and Community Benefit Societies Act 2014. Registered with the Financial Conduct Authority. Registered office: 1 Spring Lane, Watlington, Oxfordshire OX49 5QL.

