



# Stirchley Co-op Development Bond Offer

25 May 2026 Revision - previous





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## The Investment Opportunity

We are trying to secure a brand new community-led development. We are seeking £1-2m in bonds at 0-3.5% interest, 5-15 year terms, to purchase and run a building comprising 39 social rent homes and 3 worker co-operative premises on Stirchley high street, Birmingham:

- Total amount: £1,000,000, with stretch targets of £1.5m and £2m.
- Individual bond amount: >£20,000 (smaller amounts considered)
- Interest rate: 0-3.5%/annum (interest paid annually / on maturity)
- Term/length of loans: Mixed; average modelled is 15 years.
- Security:
  - < £150k - no security offered
  - £150,000-£500,000 - tertiary charge section
  - > £500,000 - secondary charge section (subordinated to mortgage)

# Executive Summary

Founded in 2018, Stirchley Co-operative Development is a non-profit Registered Provider of Social Housing. Over the past decade, community members in Stirchley, Birmingham have been working with GreenSquareAccord to regenerate our local high street, delivering 39 homes and purpose-built premises for three worker co-operatives. With thousands of hours of unpaid labour, we have been working towards a future free from landlords and bosses, where we control our own housing and protect our cherished local businesses from gentrification.

The project broke ground in June 2023, with partner housing association GreenSquareAccord owning the land and managing the main contract. 200 households went through the process of applying for residential membership, and 20 were selected in January 2024. Just one month later our contractor, Tricas Construction, went into voluntary liquidation.

GreenSquareAccord's in-house team took over, with a similar overall cost predicted. But repeated delays pushed the expected completion date from October 2024 to June 2025; a small increase in cost would have been covered by rent inflation. This has unfortunately now slipped to June 2026, resulting in huge cost increases and hardship for members.

Rising interest rates and inflation, compounded by the war in Iran and disruption to global energy supply, have placed the business model under acute pressure. We are now seeking loans through non-equity non-transferable bonds (sometimes called loan stock) to bridge the remaining funding gap and complete the purchase of the building.



PREPARED BY

**Stirchley Co-operative Development**

*Stirchley Co-operative Development Ltd. (Registration number 4496) is registered under the Co-operative and Community Benefit Societies Act 2014.*

*We are a non-profit Registered Provider of Social Housing.*

# The Investment

**Note:** Bonds are not covered by the Financial Services Compensation Scheme (FSCS). The value of bonds are not guaranteed. Investors may lose some or all of their investment. Past performance does not guarantee future results. This document does not constitute regulated financial advice. This brochure is not an investment advertisement within the meaning of the Financial Services and Markets Act 2000 or a prospectus within the meaning of the Prospectus Regulations 2005.

We are seeking investment to buy outright the land and purpose-built high street community development, so we can work towards meeting our aims:

- Provision of social housing
- Appropriate co-operative premises, promoting and preserving co-operative and common ownership in Stirchley
- Regenerating Stirchley for the benefit of the whole community.

This investment enables us to draw down the mortgage-type loan from Unity Trust Bank. It encourages a community of volunteers to continue working towards a new project which is building community wealth. This project has already resulted in multiple members joining the community-led housing and social housing sector, and will give more people experience making strategic and operational decisions in their building – something very different to the experience of most people living in social housing.

The building uses a closed panel timber frame construction method, and includes technologies such as mechanical ventilation with heat recovery, solar PV panels, heat pumps and flood attenuation. It has a very high level of fire safety and compartmentation, effective security and is completed to 2021 and newer Building Regulation levels. The project has always been guided by the understanding that we needed to use resources efficiently and create a just transition to net zero carbon for people in Birmingham.

## Benefits

- **Expanding Social Rent Housing:** A single development equivalent to 10% of all Social Rent housing built in Birmingham during the 2020-2025 period.
- **Stability for existing worker co-ops:** Rising rents driven by gentrification threaten the businesses and workers who depend on affordable, secure premises. This project protects them.
- **Purpose-built design:** Residents and worker co-ops have shaped every aspect of the building to suit how they actually live and work, supporting long-term trading and growth.
- **Zero-carbon ready:** No gas connection. Renewable electricity generation, heat pumps, and a highly efficient building fabric protect residents from energy price shocks now and in the future, with reducing emissions as the grid decarbonises.
- **Zero-car development:** Car-free households with only disabled parking spaces, co-located with a bike shop, Birmingham's only bicycle frame builder, and strong public and active travel links – enabling high-quality, high-mobility lives without a car.
- **Community Hub:** A Community Hall, café, arts space, cookery school, courtyard, and cycle training facilities give the public meaningful access to co-operative life in Stirchley. The project provides affordable homes, dependable services, and quality employment for people being priced out of the area.

- **Inflation-protected rent rises** : Social rents rise at CPI+1% for the first ten years, regulated on both sides by covenant. Commercial rents are reviewed annually by SCD.
- **Tenure security**: Grant funding conditions mean the social rent homes cannot be converted to another tenure; with Co-operative Contractual Tenancies we are proposing, the homes are not subject to Right to Buy or Right to Acquire so will remain social rent in perpetuity.

## Risks

- Interest rate spike
- Inflation in expenditure outpaces inflation on income
- Start up organisation lack of experience - management agreement not yet in place
- Potential for investors to lose money
- Worker co-op collapse – Loaf out of premises at the moment and trading as pop-up before move-in
- Further construction delays (building control sign off, warranty sign off and practical completion have not been reached yet) causing residents to give up on co-op as an option – potential need to recruit further residents and train them
- Increase in purchase price due to increased total scheme costs provided by GSA
- Relationship breakdown with GreenSquareAccord causing refusal to sell

## What's at Threat?

After ten years of sustained effort and commitment, failure to complete this project would carry serious and wide-ranging consequences for our members and the broader community.

For member residents and worker co-operatives alike, housing and commercial premises have become increasingly unattainable. Some of our residential members face being priced out of the area where they have spent their lives; some are already experiencing homelessness as a result of the delays. The three businesses have become a cherished part of the local economy, but are also vulnerable to rent increases due to gentrification.

The built environment in Birmingham, especially in the private rental and social / affordable rent sector, increasingly contributes to social isolation. We see SCD as a place for long-term community and building durable social bonds. The project has been recognised as a nationally-significant development, inspiring other community self-builders further afield. Its failure would not only jeopardise our future plans for further developments in south Birmingham, but also have ramifications for projects in other areas.

## What Makes This Project Unique?

- The **first new co-operative registered provider of social housing in a generation**
- **Community wealth building** in action
- Low income people's placemaking - **doing, not being done to**
- Creating a place for the community to co-create and make more **affordable, sustainable, co-operative regeneration**
- This is a project that people have been excited about since the pandemic (see [Historic England video](#) for example, and **over 600 positive comments on planning application**).
- See perspectives on our project as part of wider visions of social housing, co-ops, community leadership etc. - [Social Market Foundation](#), [Co-operative Councils Innovation Network](#) and the [Co-operative Party](#).

# Partners

**Confederation of Co-operative Housing (CCH)** is the UK's largest representative body for housing co-operatives and a member of Co-operative Housing International. They have provided specialist support and guidance throughout this period.

**GreenSquareAccord (GSA)** supported us throughout the build process, providing board training on Registered Provider requirements. Following completion, they will hold warranty responsibilities and manage any snagging for the duration of their warranties.

**Worker co-operatives, Birmingham Bike Foundry, Artefact and Loaf** are all member businesses who participate in our general meetings and contribute a wide range of skills. Members of Loaf and BBF have completed the Barefoot Co-operative Development Advisors course. Two employees of the national worker co-operative federation workers.coop are also resident members, connecting SCD to a broad movement of self-managed businesses.

**Third Sector Accountancy (TSA)** prepares our annual accounts and has provided advice on VAT and related matters, supported by board member Abbas Shapuri who also contributes his financial expertise in a governance capacity.

**Anthony Collins Solicitors** will manage our land and building purchase. They have decades of experience in social housing and co-operative law, and were themselves established as a worker co-operative legal practice.

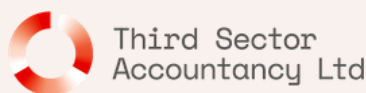
**Unity Trust Bank** have agreed an in-principle mortgage following a thorough assessment of our finances. A local and ethical bank, they will hold the primary charge on the building. As a Birmingham based bank we have been working with them in person to help build their understanding of financial model and co-operative.

**Birmingham City Council** have provided a £900k grant, with support from the housing minister, the acquisitions team in securing the Section 106 funding, and the allocations team who have been strongly supportive throughout.

**Homes England** have provided a capital grant through their strategic partnership programme, allocated on a per-unit basis. We also received Interreg NWE and Power To Change Homes funds.

**Managing Agent**, SCD will appoint a managing agent under a Modular Management Agreement to handle the more complex and compliance-oriented aspects of property and co-operative management, including rent collection and health and safety regulations. Named officers as required by the Regulator of Social Housing will work alongside the agent to ensure the organisation is run to a high standard.

**West Midlands Urban Community Homes (wMUCH)** is a not-for-profit hub for knowledge and expertise that exists to inspire and support a new wave of community led housing in the West Midlands.



# Impact

Stirchley Co-operative Development is a grassroots, community-led project rooted in B30, south Birmingham. Our development combines permanently affordable homes, democratic workplaces and active community spaces.

Homes created

39

incl. 14 council-list

Direct beneficiaries

110+

residents & co-op workers

Training places

600

across 70 courses in 2025

Loaf bakes

41K

loaves/year

Community following

20K

combined social media

Bike customers (YTD)

500+

+ 80 via Gear Shift

## Democratic, worker-owned businesses

Loaf Bakery, Birmingham Bike Foundry and Artefact Projects are all worker co-operatives with long-term tenancies secured at the development. Profit stays in the community rather than flowing to external landlords or investors, enabling the businesses to prioritise social value over margin. Tenancy agreements guarantee that any future vacancies can only be filled by other democratic businesses. Loaf and Artefact are both currently without premises due to delays and rising rents.



"I grew up in Stirchley and have seen **how much it has changed for the better over the past few years — largely thanks to businesses like Artefact, Loaf, and the Bike Foundry.** What the local co-operative businesses are doing with this project is creating sustainable, affordable homes and a future for businesses in Stirchley."

— Councillor David Barker



Loaf at the Verbena pop-up, 2026.

### Food access & local economy

Loaf's 'pay it forward' scheme gave away 180 free loaves and donated £500 to B30 foodbank, in addition to 350kg of bread donated in 2025. Over £850 of end-of-day produce was given to unhoused and low-income people in the last six months. Local sourcing keeps money in the regional economy and reduces food miles.

### Active & sustainable transport

Birmingham Bike Foundry's council-funded Gear Shift programme gives families low-cost access to cargo bikes, encouraging a shift away from car use. BBF also runs free repair sessions and sells refurbished bikes at cost for those who cannot afford standard prices.

### Tackling housing deprivation

The co-op provides permanent, affordable tenancies shielding residents from rent hikes, and poor maintenance that plague private renters in this gentrifying area. Members will have meaningful control over their homes and shared spaces for the first time. Many had never been permitted to decorate or keep a pet in their previous rented homes. Some future residents are currently homeless due to GSA's delays which has really impacted our ability to respond to these last minute changes.

### Building community, permanently

SCD is constituted as a not-for-profit co-operative society. The development cannot be sold for profit or lost to right-to-buy schemes. Commercial units may only be let to other democratic businesses. This structure means the community investment made today protects local people indefinitely.

Beyond the 110 direct beneficiaries, SCD anchors a wider local network: schools, charities, wholesale venues and community markets all depend on or actively collaborate with the businesses. Around 400 members of the public have contributed financially to support Loaf during the delayed build, and over 3,200 are subscribed to the Loaf email newsletter.



I know what a unique development SCD is, providing desperately needed affordable housing and **putting residents and businesses in control of their future through community ownership**

— Al Carns MP

# Finances

## How we got here

The total scheme cost has risen significantly from original projections, principally as a result of two external events: the insolvency of the original contractor in early 2024, and the subsequent delays while GreenSquareAccord's in-house construction team completed the build. Construction cost inflation during that period added further pressure. Now interest rate increases are having an impact on our model too.

## Key financial assumptions

The table below sets out the assumptions behind the base case model. Where we have identified realistic improvements, this is noted.

Assumption	Detail	Notes
Mortgage (Years 1–5)	5.30% interest-only, fixed rate with Unity Trust Bank	Conservative — rates may fall
Mortgage (Year 6+)	5.0% modelled (base case); 4.5% in improved scenario	Rate to be negotiated at Year 6
Yearly rent increases	CPI + 1% annually, per social housing regulation, and otherwise per mortgage covenants.	Standard and index-linked
Inflation	3.5% in Year 1, returning to 2% from Year 2	Conservative — higher inflation raises rent income
Void rate	2.5% residential / 0% Y1-5, 4% Y6+commercial	Prudent — worker co-op tenants provide stability
Management fees	£38,514/year (worst case)	Cheaper if brought in-house (target: £25,000)
Insurance	£26,000/year (worst case)	Upside with co-op specialist broker (target: £20,000); have been offered lower as of May 2026
Bond interest	Modelled at the maximum rate offered — may decrease over time	Conservative; have received £89,500 offers at lower interest rate and lower overall term as of 19 <sup>th</sup> May 2026

## Where things stand today

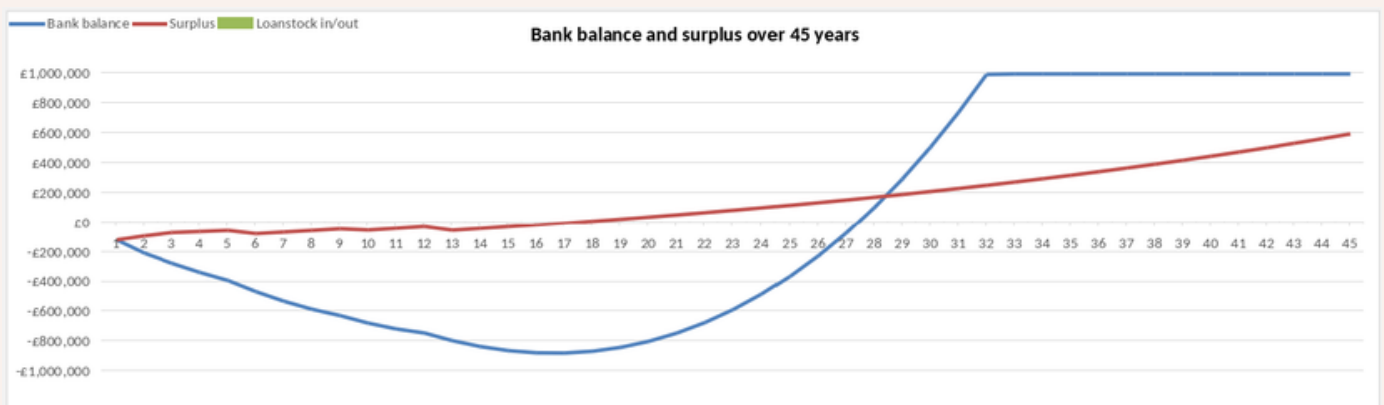
Grants deducted from the scheme cost amount total around 40%. We are aiming to purchase the building from GreenSquareAccord at an agreed price. Birmingham City Council has committed an additional £900,000 grant direct to Sturchley Co-operative Development in recognition of the project's social value, which significantly reduces the mortgage we need to carry. Unity Trust Bank, a local ethical lender, has agreed an in-principle mortgage at 5.30% interest-only for the first five years, with the intent to provide a capital and interest repayment mortgage from year six. The Regulator of Social Housing has scrutinised our previous business plan and governance as part of granting us Registered Provider status prior to the increase in price and the increase in interest rate.



Construction at SCD, 2025

## The Base Case

Our financial model is built on deliberately conservative assumptions: we have used the highest costs we have been quoted and the least favourable rates currently available. Under these conditions, the model produces a cumulative net cash deficit of approximately £875,000 over the first 15 years, after which SCD moves into sustained cash surplus.



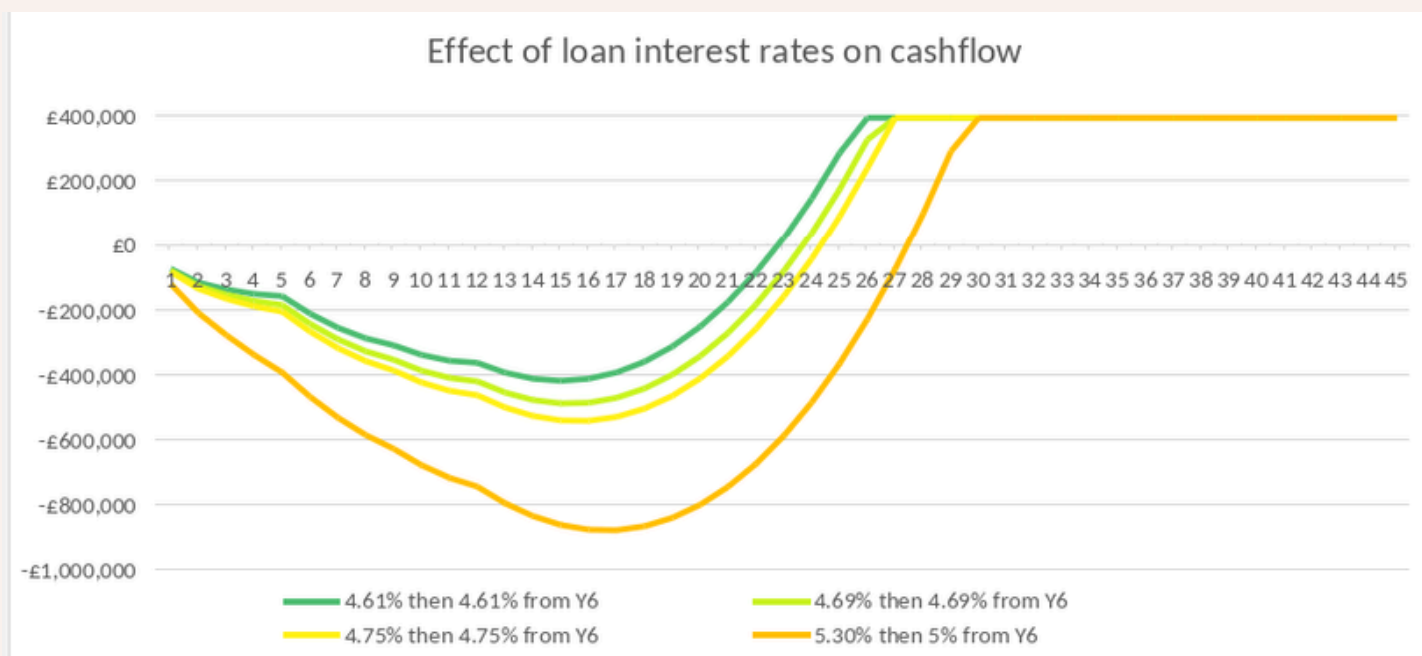
A deficit in the early years is entirely normal in social housing. Rent income is stable and index-linked. The deficit represents a cashflow timing challenge, not a threat to the organisation's viability, the Regulator of Social Housing has reviewed and accepted our previous business plan on this basis.

# Macroeconomic Context

We have stress-tested the model against a range of economic scenarios. Two variables have the greatest influence on our financial position: interest rates and inflation.

**Interest rates:** The rate offered by Unity Trust Bank has risen progressively as delays continued, from 4.61% to 5.30%. Our base case now models a Year 6 reversion rate of 5.0%, up from the 4.75% we previously considered a reasonable upper bound. If rates fall, the improvement in our position is significant; if they hold, our model already accounts for this.

**Inflation:** Our social rents are set to increase by CPI + 1% (based on the government's 10 year policy announced in 2025), meaning that higher inflation is, in some respects, financially beneficial to us, the additional 1% of income growth relative to CPI-linked expenditure becomes more valuable as the underlying rate rises. Deutsche Bank expect inflation to peak at 3.5% this year; Oxford Economics suggest it could reach 4%. Our base case models 3.5% in Year 1 returning to 2% from Year 2.



## Bonds

While not as straightforward as grant funding, which we are also seeking, loans (non-transferrable bonds) sourced on short- to medium-term terms can make a meaningful contribution to our financial position, provided the interest rate is lower than that offered by commercial lenders. Because we would be borrowing from supporters with a genuine interest in seeing the project succeed, lenders of this kind tend to offer more favourable terms than banks.

There are also cashflow advantages to managing multiple smaller loans rather than a single loan with fixed monthly repayments. Smaller loans with staggered repayment dates allow us to build up a surplus over time and meet lump sum repayments more comfortably. Bonds are also more straightforward to refinance: if we are not in a position to repay a particular loan when it falls due (in our model this all falls in year 15 hence the spike), it is perfectly reasonable to raise new bonds to fund that repayment, effectively deferring the obligation until we have accumulated sufficient cash reserves, provided the underlying business model remains healthy and we are generating a net surplus. In practice, repayments would be spread across numerous smaller loans with varying amounts and terms, and the cashflow effect would be considerably smoother.

The principal drawback of bonds are the administrative complexity they involve. Each individual loan must be separately agreed, tracked, and modelled, and ongoing communication must be maintained with all lenders.

Comparing the graphs for grant funding and bonds, the impact on the model is broadly similar in the early years. This is logical: a lump-sum loan functions in much the same way as a cash injection during the period before repayment falls due. The divergence occurs when repayment is required, as the total amount paid out exceeds the original sum borrowed due to accumulated interest. However, by continuing to refinance and defer repayments into later years, the relative burden diminishes, provided the total bond amounts outstanding are a manageable proportion of our cumulative net surplus over time.

## Modelling Bonds

In order to understand the impact of bonds on our model we have undertaken detailed financial modelling to assess the viability and resilience of the co-operative under three different scenarios. Within this modelling we have maintained a conservative base case to ensure that we are able to deal with worst case scenarios, whilst the possibility remains that actual performance could actually exceed our expectations in several ways.

For example, it is possible our management fees could be lower than modelled, particularly in subsequent years, as we aim to bring a number of services 'in-house' as time goes on, and as insurance costs reduce following the initial years. We have also not agreed on a final price with GSA and are modelling with the higher purchase prices they have suggested in mind. In our models, we have assumed the highest possible interest rates for the bonds gathered, although it is possible for this to reduce over time. Finally, although there is a great deal of instability in the short-term, making interest rates for our mortgage unpredictable, there is the possibility of interest rate reduction in years 5-15 which has not been factored into our current models. It is also important to state that any additional bonds above the minimum figure modelled (£1m) would reduce our dependence on financing our mortgage style loan from the bank (and our overall debt), materially improving our long-term financial resilience.

Our ambitions beyond SCD include investing in future affordable co-operative housing in the local area, which would be made possible via increasing our financial viability and long-term stability at this current stage. Based on our models this would be possible from option 2 (£1.5m bonds, described below) onwards.

## Scenario Analysis

Three scenarios have been modelled at GSA's 'total scheme cost' of £12,570,993, and with different levels on bonds corresponding to the minimum, target, and stretch fundraising levels. Each scenario assumes the initial bonds are refinanced at Year 15 at a higher nominal value, this could be with the same investor if they wanted to agree new terms, or someone new reflecting the growth and development of the co-operative over that period.

We have modelled three bond scenarios. In each, the initial bonds are refinanced at Year 15 at a higher nominal value reflecting the growth of the co-operative. All three scenarios demonstrate that SCD can service its debts and operate sustainably. The higher the bonds raised, the lower the dependence on commercial mortgage financing, and the greater the long-term resilience.

Bond options in model over time	Effect bonds has on business plan
<p><b>Option 1 — Baseline viable operation</b></p> <p>(Loan £1,000,000 in first year / refinanced to £1,650,000 at Year 15). Year 15 (Real value based on 2.5% inflation) = £1m</p>	<p>At this level:</p> <ul style="list-style-type: none"> <li>• The co-operative can meet its core financial obligations.</li> <li>• Commercial loan financing remains at a higher proportion of the total capital structure.</li> <li>• There is limited headroom for unexpected costs or revenue shortfalls.</li> <li>• The Year 15 refinancing to £1,650,000 (£1.65m nominal) reflects anticipated membership growth and increased asset value.</li> <li>• Investment in a second co-operative is not projected within this scenario.</li> </ul>
<p><b>Option 2 — Target</b></p> <p>(Loan £1,500,000 in first year / refinanced to £1,800,000 at Year 15) Year 15 (Real value based on 2.5% inflation) = £1.3m</p>	<p>At this level:</p> <ul style="list-style-type: none"> <li>• The proportion of commercial loan financing is meaningfully reduced, improving resilience.</li> <li>• The co-operative has greater capacity to absorb cost pressures, including any movement in management fees or interest rates.</li> <li>• Surplus interest savings (should rates decrease) can be directed towards balance sheet strengthening.</li> <li>• Early-stage planning and capital accumulation for a second co-operative becomes financially supportable.</li> <li>• The Year 15 refinancing to £1,800,000 (£1.8m nominal) reflects the strengthened financial position of the co-operative.</li> </ul>
<p><b>Option 3 — Stretch</b></p> <p>Loan £2,000,000 in first year / refinanced to £2,200,000 at Year 15) Year 15 (Real value based on 2.5% inflation) = £1.5m</p>	<p>At this level:</p> <ul style="list-style-type: none"> <li>• Commercial loan financing is significantly reduced, maximising financial independence and resilience.</li> <li>• The co-operative is best positioned to weather economic shocks, vacancy periods, or unexpected capital expenditure.</li> <li>• Investment in a second co-operative is strongly supported within the financial model.</li> <li>• The co-operative enters Year 15 refinancing from a position of strength, with a target of £2,200,000 (£2.2m nominal).</li> <li>• The balance sheet is sufficiently robust to consider further strategic growth opportunities.</li> </ul>

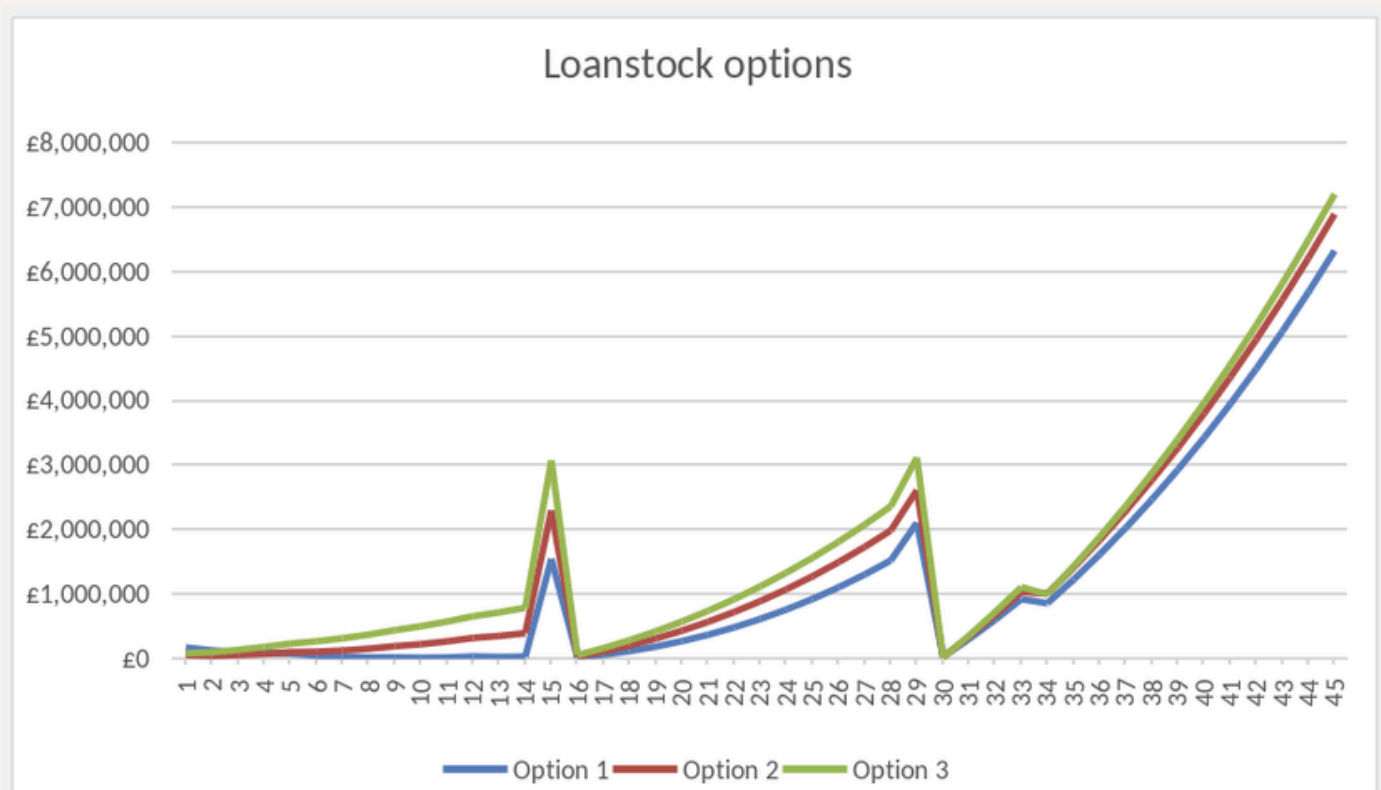
# Key Financial Assumptions

Three scenarios have been modelled at GSA's sale price of £12,570,993, and with different levels on bonds corresponding to the minimum, target, and stretch fundraising levels. Each scenario assumes the initial bonds (referred to as loanstock in the graph below) are refinanced at Year 15 at a higher nominal value, this could be with the same investor if they wanted to agree new terms, or someone new reflecting the growth and development of the co-operative over that period.

Assumption	Detail
Interest rate	Fixed 5-year interest rate with Unity Trust Bank to be agreed. The current rate modelled is 5.30% (interest only). The reversion rate following this period is modelled at 5% (interest and capital)
Voids	Residential: 2.5%; commercial: 0% Y1-5, 4% Y6+
Management costs	Modelled utilising a worst case. SCD expect to be able to reduce the management costs by bringing in a number of functions in house. Since the previous version of this document we have received a lower insurance premium, for example, but we are not modelling that here.
Bond Interest rate	Interest rate modelled at 3.5%, which is the highest rate offered. The average interest rate is highly likely to be lower (based on what we have been pledged).

## Results

The financial projections for each of the three scenarios are highlighted in the below graph showing the cumulative cash position. As can be seen the cash position remains viable in all three options - and could be smoother were bond repayments spread over time. n.b. 'Loanstock' used here for bonds amount.



# Governance

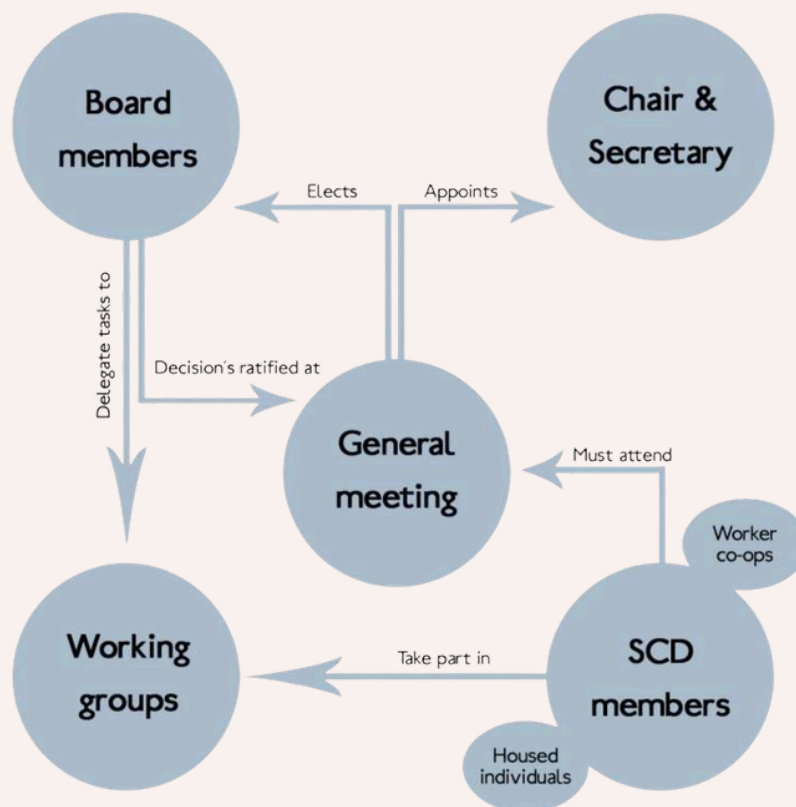
## Organisational Structure

Stirchley Co-operative Development is primarily run by our monthly general meetings held for the past few years in Stirchley Baths. There, residents and worker co-operative members decide on all policy decisions, receive updates, ask questions to GSA about the build process and inform each other about progress occurring in our Working Groups. Working Groups are self organised member run groups which manage aspects of the co-operative such as Membership, Finance, Residential including Communal Spaces, Outdoor Spaces, Worker Co-ops, our Tech & Energy systems and our Secretarial duties.

The General Meeting is the highest decision making body of the co-operative and elects the Board on a yearly basis. The Board are then empowered to make faster paced decisions and provide additional support relating to the sale process.

There are two membership classes of SCD each balanced to provide 50% of the vote defending against a particular class being overpowered in circumstances where different types of members have opposing interests. We have a resident member class and a worker co-operative class, which includes Loaf Bakery and Cookery School, Birmingham Bike Foundry and Artefact.

The organisational structure of the co-op can be seen below:





Stirchley Co-operative Development Site Visit, 2025

## Registered Provider

The Regulator of Social Housing is the regulatory body sponsored by the Ministry of Housing, Communities and Local Government that is responsible for regulating registered providers of social housing (RPs). We managed to achieve non-profit RP status in February 2026 following many years of work – as such we are a regulated body providing social housing. As we are on a high street we absolutely need the worker co-op organisations because there have to be shopfronts here due to its central shopping area designation.

# Our Board



## Sean Farmelo

Sean is a Senior Project Advisor at CDS cooperatives in London where he works for the Community Led Homes team developing an innovative co-operative housing fund model - the Collective Ownership Society. He is also a mechanic and co-owner of Birmingham Bike Foundry, and sits on the board of workers.coop. He is working his way to a PhD on the Catalan Worker Co-operative Federation at BCU Business School.



## August Gawen

August is vice-chair of the board and brings 16 years of experience in the charity sector. He has expertise in project management, administration, health & safety, fire safety and GDPR. He is currently a Programme Assistant for Trussell, working alongside senior leadership to support foodbanks across the U.K.



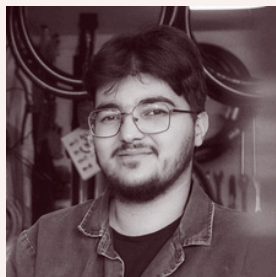
## Abbas Shapuri

Abbas is a Chartered Accountant and Audit Partner at Third Sector Accountancy. Having qualified at KPMG, he has experience auditing Housing Co-operatives, Registered Providers, and other large and listed entities. Abbas has moved to the third sector due to a desire to work with people and clients who are striving to make a positive change to society on a daily basis.



## Dylan Dunnett

Dylan is secretary of the board and a PhD candidate at the University of Birmingham Business School, studying worker co-operatives. They have a background in co-operative housing through their work on Birmingham Student Housing Co-operative and being part of We Got To Move; a well-being based worker co-operative. They have previously worked extensively supporting co-operatives through the Radical Routes network.



## Allama Munir

Allama is a co-director and mechanic at Birmingham Bike Foundry where he carries out repairs & training, and manages the e-cargo bike hire scheme. The experience of co-running a small business has equipped him well and Allama is now chair of the Stirchley Co-operative Development board.



## Chris Tomlinson

Chris has over fifteen years of directorship of worker and housing co-ops. He has worked as a project manager for SCD and is an alumni of the Barefoot co-op development course who has delivered support to co-operatives in a professional capacity.



## Thomas Wragg

Tom is a Senior Regeneration Officer at GreenSquareAccord Ltd., joining after starting SCD, working on the development of other community-led housing and affordable homes at the partner Registered Provider of Social Housing. He has experience in land acquisition, planning application management, main contractor procurement, client-side management during construction and defects. This project has been an opportunity for Tom to combine his background in co-operative housing, renewable energy and transport.



## Kate Thompson

Kate is a trained Stage Manager having worked on different scale theatrical productions across the UK. Sometimes in large teams and productions consisting of hundreds of people and volunteers and sometimes being the sole stage manager in theatres, adapted sites and public institutions. Kate is a freelance artist, musician and composer having spent years managing and participating in bands and touring the UK. They are am a member of Artefact and currently work at Loaf.



## Stu Sherwin

Stu has 20 years experience as a software developer and has been a member of two different housing co-operatives. He was previously the treasurer of Radical Routes, a UK-wide mutual aid co-operative network with over £1 million in assets, which offers loans to its housing co-operative members to help them buy property. While in Radical Routes he spent many years evaluating the financial health of housing co-operatives and assessing their business plans for financial risk. Now treasurer of SCD, the financial model he has developed for SCD is now being used by other community housing projects such as Stourbridge Community Land Trust.



## John Holmes

John worked as a social researcher and university lecturer (in Community and Youth Work, in Wales and Birmingham) until retiring in 2012. He is currently a Trustee and Honorary Treasurer of Sir John Middlemore Charitable Trust, that supports work with children and young people in the West Midlands.

# FAQs

## What are bonds?

We are offering non-transferable bonds, a form of fixed-term debt. They are commonly used to raise funds from a large pool of investors, either through a public issue or as tailored loan contracts between SCD and individual supporters.

With a bond your capital will be returned at the end of a specified term (or on the fulfilment of specified conditions). The rate of interest is agreed between SCD and the investor, and interest payments can be made annually or on maturity along with the repayment of capital.

Bonds provide clear payment reschedules, at pre-agreed rates, which are legally binding so are more predictable than shares which are performance based. Bonds offer no decision-making rights. Unlike shares, bonds are a type of debt instrument and not equity, meaning that bond holders are lenders (creditors) rather than owners.

## What will my investment be used for?

When you invest in SCD, your capital is used to purchase the property that is then leased to SCD resident and worker co-op members. The rent paid by members will create a steady income stream that:

- Services debt repayments on mortgages and investments
- Builds a major works fund for capital improvements
- Covers building insurance costs and professional fees for admin, surveys, legal work etc.
- Creates reserves to acquire more properties

The better the terms of investment (lower interest rate or longer term/period), the more stable the business plan can be and the earlier the co-op can consider future buildings.

## Why did SCD not have a contract with GSA?

As part of our partnership agreement GreenSquareAccord bought the land in 2021 once we gained planning permission. Securing the site, and spending money on construction allocated to the scheme enables grant for social rent housing to be drawn down from Homes England (£232k) and put in GreenSquareAccord's accounts.

In 2023, GreenSquareAccord contracted Tricas Construction Ltd. to build the scheme. Work started in June 2023 and was progressing well. However, in February 2024, Tricas went into administration and filed for voluntary liquidation. This left the SCD project without a construction firm. With Tricas, there was a set fee and a fixed timeline, meaning that if Tricas went over time they'd have to pay GSA money in the form of "liquidated assets and damages" for any overrun against the contract completion date (October 2024).

After Tricas went bust, we were faced with a dilemma and were very concerned the building would never be built. It would have been difficult for GreenSquareAccord to go back out to public tender and form a contract with a new construction company, due to timeline delays and an increase in final scheme cost.

Given that the project was already delayed, with high costs to maintain and secure an empty construction site, GSA decided to prioritise resuming building works as quickly as possible, which was possible through GSA's own internal construction team. They did so without a contract as the arrangement was essentially made internally, though we received assurances on price and programme completion.

## **What is the rate of interest offered by SCD?**

The default rate of return on SCD bonds is 0% to 3.5% per annum, at the investor's discretion. The lower the rate chosen by investors, the more supportive it is to the SCD mission and the sooner we can pay off the mortgage-type loan and develop more homes. Specific interest rates can be negotiated on a case-by-case basis for investment above £100,000. Tax on interest is the investor's responsibility; we will notify HMRC if anyone receives interest of more than £250 in a year.

## **What are the minimum and maximum investments in SCD?**

Investment in SCD can be anything from £20,000 up to £10,000,000 per investor. There is a maximum of £10,000,000 we can borrow including mortgages, but our total projected debt is ~£7m; any bonds reduce our ongoing debt exposure and increase our resilience due to more favourable interest rates. One investor could fulfill the total debt needs through multiple loans; however, we expect a variety of investors of different sizes. The £20,000 lower limit is due to the level of bonds needed and the administrative burden smaller investments will generate; however, we are considering lower offers on a case-by-case basis.

## **What are the minimum and maximum terms of investment?**

The minimum investment period is 5 years and there is no maximum. Longer term investments of over 10 years give us more flexibility. We are willing to discuss bridging finance below five years in some circumstances, but will need to model the effects this has in conjunction with other finance in the mix.

Investment example:

- Investment amount: £75,000
- Interest rate chosen by the investor: 2.75%
- Term length: 10 years

With compound interest you get:

- Total compound interest payment: £23,374
- Total repayment at the end of the term (capital + interest): £98,374

## **Are bonds issued by SCD secured or unsecured?**

SCD can offer both secured and unsecured bonds. Security can be provided through a legal charge against land owned by SCD. The type of security offered to investors depends primarily on the investment amount and each request will be considered on a case-by-case basis. Investments below £150,000 are usually unsecured, investments below £500,000 are not eligible for a secondary charge (but could have tertiary security). Any security would need to be agreed with the primary lender (our mortgage provider Unity Trust Bank).

## **Can I get my money back before the end of the term?**

The principle of bonds is that the term is fixed. However investors can make requests for early repayment. While SCD will do its best to service those requests, investors must bear in mind that there is no guarantee or obligation for SCD to repay bonds before the end of the term.

## What security, legal and financial protections are there?

Stirchley Co-operative Development operates within a robust legal and financial framework:

### Legal framework:

- Your investment is a legal contract between the investor and SCD in the form of a loan agreement. As such it is protected by contract law and binds both parties to the terms of the loan agreement, which means that SCD has a legal obligation to repay the investment on the terms agreed.
- SCD is a Co-operative Society registered with the Financial Conduct Authority (FCA) under the Co-operative and Community Benefit Societies Act (2014).
- SCD is governed by publicly available primary rules which entrench its goal, its not-for-profit nature and democratic oversight by member co-ops through Annual General Meetings
- SCD annual accounts are filed with the FCA and publicly available on the FCA Mutuals Register.
- SCD are a regulated non-profit Registered Provider of Social Housing (non-profit RP), which means our business plan, governance and financial plans have been scrutinised significantly before being granted this status.

### Financial governance:

- SCD's Board is composed of professionals with expertise in housing, accountancy, governance and co-operatives.
- Professional financial management and regular financial reporting, and risk management
- Clear and robust financial policies and risk management frameworks
- We have, as part of our process of becoming RP registered, co-opted a board member with professional experience auditing housing co-operatives and registered providers.
- We have done stress testing on this model and can share the report on that - send us an email.

### Financial protection:

- Any investments are used to purchase tangible property assets which then sit on SCD's balance sheet
- The property will be insured, valued and professionally managed.
- For large investors we can investigate secondary or tertiary charges to secure their investment with a legal charge against the property (subject to bank agreement and registration of charges with the FCA)

Any investment carries risk. In the case of SCD, risks include: loss of income from worker co-ops leading to voids in rental payment, residential voids, or unexpected large repairs after warranty periods are completed.

If SCD were to go bust, investors with a legal charge would be repaid first (primary, then secondary, then tertiary etc.), then the remaining assets would be distributed to other investors in proportion to their outstanding loan balance. As SCD is a regulated body, in such a situation the Regulator of Social Housing would likely intervene in the project, by installing external board members and potentially merging the co-operative with another Registered Provider. Any debts would be transferred in this situation, though a specialised insolvency regime could be in place which would prioritise tenants and retaining housing stock over creditors.

## Can I make a financial donation rather than investing?

Yes, donations are a very good way of supporting Stirchley Co-operative Development. There is no minimum donation amount and donations can be made alongside investments.



SCD hosts a community consultation planning session with SostreCivic (Barcelona) and Unit38 Architects, 2025

## How do I invest?

If you're interested in investing in Stirchley Co-operative Development:

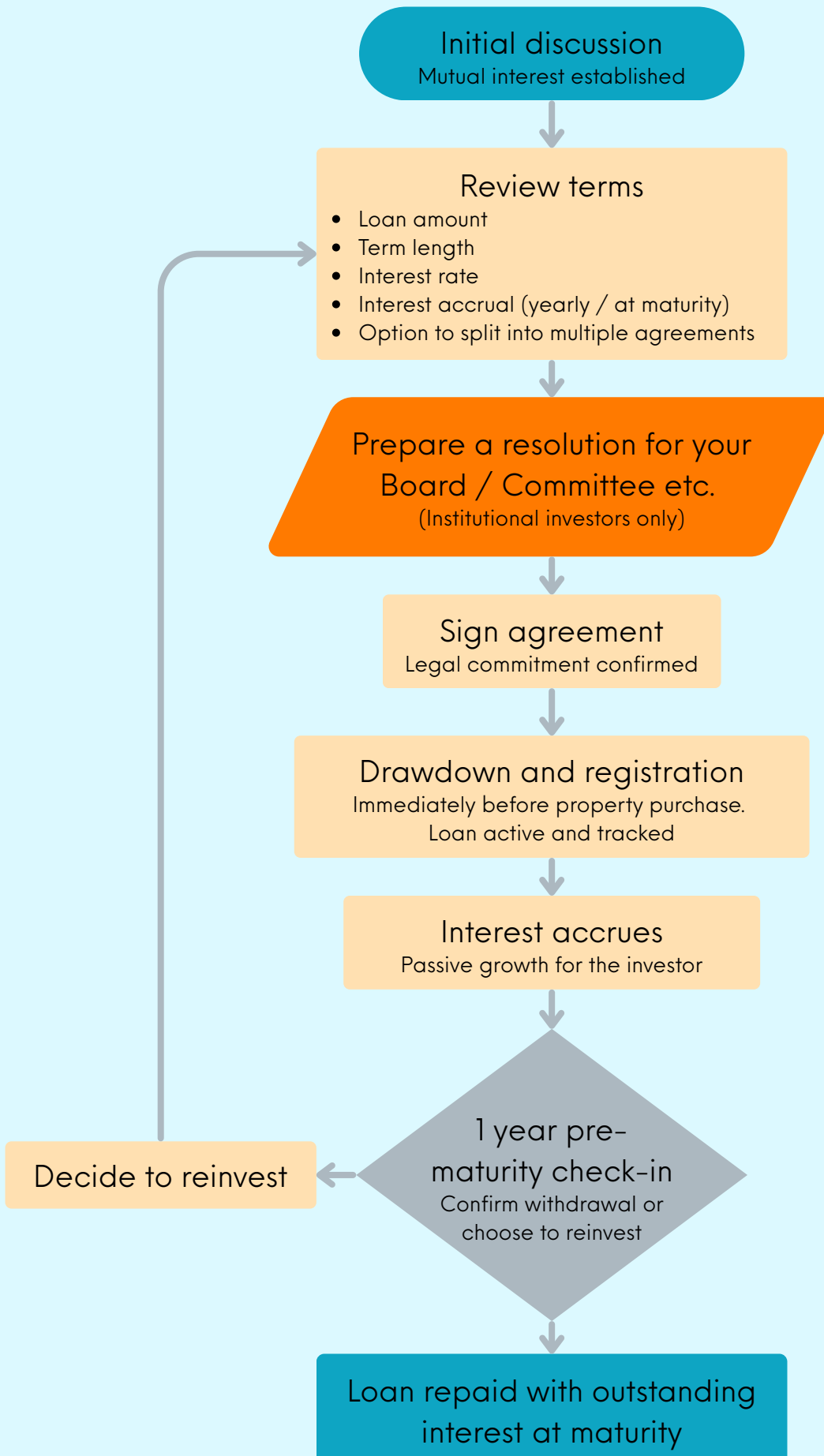
- Get in touch: Email us at [info@stirchley.coop](mailto:info@stirchley.coop) expressing your interest
- Initial discussion: If you want, we'll arrange a conversation to understand your goals and explain how investment works, talk through due diligence, agree terms. After that we can provide documentation.
- Transfer funds: Once agreements are signed, you transfer your investment
- Ongoing communication: You'll receive regular updates on SCD's progress and financial performance

**Ready to discuss investment?**

**Please don't hesitate to contact us:**

**[info@stirchley.coop](mailto:info@stirchley.coop)**

# Bond Flowchart



# Cashflow

Income															
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Inflation:	0.00%	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Residential rent	£257,214	£268,788	£276,852	£285,157	£293,712	£302,524	£311,599	£320,947	£330,576	£340,493	£350,708	£361,229	£372,066	£383,228	£394,725
Inflation:	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Communal space:	£5,596	£5,848	£6,023	£6,204	£6,390	£6,582	£6,779	£6,983	£7,192	£7,408	£7,630	£7,859	£8,095	£8,338	£8,588
Creative hall:	£6,500	£13,000	£13,000	£13,000	£13,000	£14,300	£14,729	£15,171	£15,626	£16,095	£16,578	£17,075	£17,587	£18,115	£18,658
Artefact:	£23,709	£23,709	£23,709	£23,709	£23,709	£26,080	£26,862	£27,668	£28,498	£29,353	£30,233	£31,140	£32,075	£33,037	£34,028
Bike Foundry:	£13,418	£13,418	£13,418	£13,418	£13,418	£14,759	£15,202	£15,658	£16,128	£16,612	£17,110	£17,623	£18,152	£18,697	£19,258
Loaf:	£36,345	£36,345	£36,345	£36,345	£36,345	£39,979	£41,178	£42,414	£43,686	£44,997	£46,347	£47,737	£49,169	£50,644	£52,164
Commercial rent	£85,567	£92,319	£92,494	£92,675	£92,861	£101,700	£104,751	£107,893	£111,130	£114,464	£117,898	£121,435	£125,078	£128,830	£132,695
<b>Total rent</b>	<b>£342,780</b>	<b>£361,107</b>	<b>£369,346</b>	<b>£377,832</b>	<b>£386,573</b>	<b>£404,223</b>	<b>£416,350</b>	<b>£428,840</b>	<b>£441,705</b>	<b>£454,957</b>	<b>£468,605</b>	<b>£482,663</b>	<b>£497,143</b>	<b>£512,058</b>	<b>£527,419</b>
Inflation:	0.00%	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Residential service charges	£47,647	£49,791	£51,285	£52,824	£54,408	£56,041	£57,722	£59,454	£61,237	£63,074	£64,967	£66,916	£68,923	£70,991	£73,120
Inflation:	0.00%	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Commercial service charges	£2,379	£2,486	£2,561	£2,638	£2,717	£2,799	£2,883	£2,969	£3,058	£3,150	£3,244	£3,342	£3,442	£3,545	£3,651
<b>Total service charges</b>	<b>£50,027</b>	<b>£52,278</b>	<b>£53,846</b>	<b>£55,462</b>	<b>£57,126</b>	<b>£58,839</b>	<b>£60,604</b>	<b>£62,423</b>	<b>£64,295</b>	<b>£66,224</b>	<b>£68,211</b>	<b>£70,257</b>	<b>£72,365</b>	<b>£74,536</b>	<b>£76,772</b>
One-off incomes	£270,000														
<b>Total income</b>	<b>£662,807</b>	<b>£413,385</b>	<b>£423,192</b>	<b>£433,294</b>	<b>£443,698</b>	<b>£463,062</b>	<b>£476,954</b>	<b>£491,263</b>	<b>£506,001</b>	<b>£521,181</b>	<b>£536,816</b>	<b>£552,921</b>	<b>£569,508</b>	<b>£586,594</b>	<b>£604,191</b>
Expenditure															
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Void rate:	0.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Residential voids/bad debts	£1,286	£6,720	£6,921	£7,129	£7,343	£7,563	£7,790	£8,024	£8,264	£8,512	£8,768	£9,031	£9,302	£9,581	£9,868
<small>(all properties are pre-let so chances of voids/bad debts reduced in the first year, thereafter industry standard percentage for West Midlands applied)</small>															
Void rate:	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Commercial voids/bad debts	£0	£0	£0	£0	£0	£4,068	£4,190	£4,316	£4,445	£4,579	£4,716	£4,857	£5,003	£5,153	£5,308
<small>(0% voids for first 5 years due to the nature of the lease)</small>															
Inflation:	0.00%	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Service provider costs	£38,514	£39,862	£40,659	£41,472	£42,302	£43,148	£44,011	£44,891	£45,789	£46,705	£47,639	£48,592	£49,563	£50,555	£51,566
Inflation:	0.00%	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Maintenance up to year 10	£14,104	£14,598	£14,890	£15,187	£15,491	£15,801	£16,117	£16,439	£16,768	£17,103	£17,446	£17,794	£18,150	£18,513	£18,884
Maintenance after year 10	£30,203	£31,260	£31,886	£32,523	£33,174	£33,837	£34,514	£35,204	£35,908	£36,626	£37,359	£38,106	£38,868	£39,646	£40,439
<b>Maintenance</b>	<b>£14,104</b>	<b>£14,598</b>	<b>£14,890</b>	<b>£15,187</b>	<b>£15,491</b>	<b>£15,801</b>	<b>£16,117</b>	<b>£16,439</b>	<b>£16,768</b>	<b>£36,626</b>	<b>£37,359</b>	<b>£38,106</b>	<b>£38,868</b>	<b>£39,646</b>	<b>£40,439</b>
Inflation:	0.00%	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Major repairs	£28,353	£29,345	£29,932	£30,531	£31,142	£31,764	£32,400	£33,048	£33,709	£34,383	£35,070	£35,772	£36,487	£37,217	£37,961
<b>Major repairs</b>													<b>£36,487</b>	<b>£37,217</b>	<b>£37,961</b>
Inflation:	0.00%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Service costs	£37,489	£38,801	£39,965	£41,164	£42,399	£43,671	£44,981	£46,331	£47,720	£49,152	£50,627	£52,145	£53,710	£55,321	£56,981
<b>Service costs</b>	<b>£37,489</b>	<b>£38,801</b>	<b>£39,965</b>	<b>£41,164</b>	<b>£42,399</b>	<b>£43,671</b>	<b>£44,981</b>	<b>£46,331</b>	<b>£47,720</b>	<b>£49,152</b>	<b>£50,627</b>	<b>£52,145</b>	<b>£53,710</b>	<b>£55,321</b>	<b>£56,981</b>
One-off costs	£31,000	£15,000													
Insurance	£26,000	£26,910	£27,448	£27,997	£28,557	£29,128	£29,711	£30,305	£30,911	£31,529	£32,160	£32,803	£33,459	£34,128	£34,811
Deferred purchase	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Deferred payment	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total expenditure</b>	<b>£148,393</b>	<b>£141,890</b>	<b>£129,883</b>	<b>£132,950</b>	<b>£136,092</b>	<b>£143,379</b>	<b>£146,800</b>	<b>£150,305</b>	<b>£153,898</b>	<b>£177,103</b>	<b>£181,268</b>	<b>£185,534</b>	<b>£226,393</b>	<b>£231,601</b>	<b>£236,933</b>
Loan															
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Opening capital balance	£6,080,203	£6,080,203	£6,080,203	£6,080,203	£6,080,203	£6,080,203	£6,031,280	£5,979,853	£5,925,796	£5,868,973	£5,809,243	£5,746,457	£5,680,458	£5,611,083	£5,538,159
<b>Total monthly payments</b>	<b>£322,251</b>	<b>£322,251</b>	<b>£322,251</b>	<b>£322,251</b>	<b>£322,251</b>	<b>£351,822</b>	<b>£351,822</b>	<b>£351,822</b>	<b>£351,822</b>	<b>£351,822</b>	<b>£351,822</b>	<b>£351,822</b>	<b>£351,822</b>	<b>£351,822</b>	<b>£351,822</b>
(of which interest)	£322,251	£322,251	£322,251	£322,251	£322,251	£302,899	£300,396	£297,765	£294,999	£292,092	£289,036	£285,824	£282,447	£278,898	£275,167
(of which capital)	£0	£0	£0	£0	£0	£48,923	£51,426	£54,057	£56,823	£59,730	£62,786	£65,998	£69,375	£72,924	£76,655
<b>Closing capital balance</b>	<b>£6,080,203</b>	<b>£6,080,203</b>	<b>£6,080,203</b>	<b>£6,080,203</b>	<b>£6,080,203</b>	<b>£6,031,280</b>	<b>£5,979,853</b>	<b>£5,925,796</b>	<b>£5,868,973</b>	<b>£5,809,243</b>	<b>£5,746,457</b>	<b>£5,680,458</b>	<b>£5,611,083</b>	<b>£5,538,159</b>	<b>£5,461,504</b>
Loan 2															
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Opening capital balance	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total monthly payments</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
(of which interest)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
(of which capital)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Closing capital balance</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
Loanstock															
Income	£1,000,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£1,650,000
Expenditure	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Balance															
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Opening balance	£0	£192,163	£141,407	£112,465	£90,558	£75,914	£43,775	£22,107	£11,242	£11,522	£3,777	£7,503	£23,067	£14,360	£17,531
Total income	£662,807	£413,385	£423,192	£433,294	£443,698	£463,062	£476,954	£491,263	£506,001	£521,181	£536,816	£552,921	£569,508	£586,594	£604,191
Loan payments	£322,251	£322,251	£322,251	£322,251	£322,251	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822
Total expenditure	£148,393	£141,890	£129,883	£132,950	£136,092	£143,379	£146,800	£150,305	£153,898	£177,103	£181,268	£185,534	£226,393	£231,601	£236,933
Loanstock in/out	£1,000,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£1,650,000
Of which cashflow	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£1,650,000
<b>Surplus</b>	<b>£192,163</b>	<b>£-50,756</b>	<b>£-28,942</b>	<b>£-21,907</b>	<b>£-14,644</b>	<b>£-32,139</b>	<b>£-21,668</b>	<b>£-10,865</b>	<b>£280</b>	<b>£-7,745</b>	<b>£3,726</b>	<b>£15,564</b>	<b>£-8,707</b>	<b>£3,171</b>	<b>£1,665,436</b>
<b>Closing Balance</b>	<b>£192,163</b>	<b>£141,407</b>	<b>£112,465</b>	<b>£90,558</b>	<b>£75,914</b>	<b>£43,775</b>	<b>£22,107</b>	<b>£11,242</b>	<b>£11,522</b>	<					

16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
£406,566	£418,763	£431,326	£444,266	£457,594	£471,322	£485,461	£500,025	£515,026	£530,477	£546,391	£562,783	£579,666	£597,056	£614,968	£633,417	£652,420
£8,845	£9,111	£9,384	£9,666	£9,956	£10,254	£10,562	£10,879	£11,205	£11,541	£11,887	£12,244	£12,611	£12,990	£13,379	£13,781	£14,194
£19,218	£19,794	£20,388	£21,000	£21,630	£22,279	£22,947	£23,636	£24,345	£25,075	£25,827	£26,602	£27,400	£28,222	£29,069	£29,941	£30,839
£35,049	£36,100	£37,183	£38,299	£39,448	£40,631	£41,850	£43,105	£44,399	£45,731	£47,103	£48,516	£49,971	£51,470	£53,014	£54,605	£56,243
£19,835	£20,430	£21,043	£21,675	£22,325	£22,994	£23,684	£24,395	£25,127	£25,881	£26,657	£27,457	£28,280	£29,129	£30,003	£30,903	£31,830
£53,729	£55,340	£57,001	£58,711	£60,472	£62,286	£64,155	£66,079	£68,062	£70,104	£72,207	£74,373	£76,604	£78,902	£81,269	£83,707	£86,218
£136,676	£140,776	£144,999	£149,349	£153,830	£158,445	£163,198	£168,094	£173,137	£178,331	£183,681	£189,191	£194,867	£200,713	£206,734	£212,936	£219,324
£543,242	£559,539	£576,325	£593,615	£611,424	£629,766	£648,659	£668,119	£688,163	£708,808	£730,072	£751,974	£774,533	£797,769	£821,702	£846,353	£871,744
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
£75,314	£77,573	£79,901	£82,298	£84,767	£87,310	£89,929	£92,627	£95,406	£98,268	£101,216	£104,252	£107,380	£110,601	£113,919	£117,337	£120,857
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
£3,761	£3,874	£3,990	£4,110	£4,233	£4,360	£4,491	£4,626	£4,764	£4,907	£5,055	£5,206	£5,362	£5,523	£5,689	£5,860	£6,035
£79,075	£81,447	£83,891	£86,407	£89,000	£91,670	£94,420	£97,252	£100,170	£103,175	£106,270	£109,458	£112,742	£116,124	£119,608	£123,196	£126,892
£622,317	£640,987	£660,216	£680,023	£700,423	£721,436	£743,079	£765,372	£788,333	£811,983	£836,342	£861,432	£887,275	£913,894	£941,310	£969,550	£998,636

16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
£10,164	£10,469	£10,783	£11,107	£11,440	£11,783	£12,137	£12,501	£12,876	£13,262	£13,660	£14,070	£14,492	£14,926	£15,374	£15,835	£16,310
4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
£5,467	£5,631	£5,800	£5,974	£6,153	£6,338	£6,528	£6,724	£6,925	£7,133	£7,347	£7,568	£7,795	£8,029	£8,269	£8,517	£8,773
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
£52,907	£53,649	£54,722	£55,816	£56,933	£58,071	£59,233	£60,417	£61,626	£62,858	£64,116	£65,398	£66,706	£68,040	£69,401	£70,789	£72,204
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
£19,261	£19,647	£20,039	£20,440	£20,849	£21,266	£21,691	£22,125	£22,568	£23,019	£23,479	£23,949	£24,428	£24,917	£25,415	£25,923	£26,442
£41,247	£42,072	£42,914	£43,772	£44,647	£45,540	£46,451	£47,380	£48,328	£49,294	£50,280	£51,286	£52,312	£53,358	£54,425	£55,513	£56,624
£41,247	£42,072	£42,914	£43,772	£44,647	£45,540	£46,451	£47,380	£48,328	£49,294	£50,280	£51,286	£52,312	£53,358	£54,425	£55,513	£56,624
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
£38,721	£39,495	£40,285	£41,091	£41,912	£42,751	£43,606	£44,478	£45,367	£46,275	£47,200	£48,144	£49,107	£50,089	£51,091	£52,113	£53,155
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
£58,690	£60,451	£62,264	£64,132	£66,056	£68,038	£70,079	£72,181	£74,347	£76,577	£78,875	£81,241	£83,678	£86,188	£88,774	£91,437	£94,180
£58,690	£60,451	£62,264	£64,132	£66,056	£68,038	£70,079	£72,181	£74,347	£76,577	£78,875	£81,241	£83,678	£86,188	£88,774	£91,437	£94,180

£35,507	£36,217	£36,942	£37,680	£38,434	£39,203	£39,987	£40,787	£41,602	£42,434	£43,283	£44,149	£45,032	£45,932	£46,851	£47,788	£48,744
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£242,393	£247,984	£253,710	£259,572	£265,576	£271,724	£278,020	£284,468	£291,071	£297,834	£304,761	£311,855	£319,120	£326,563	£334,185	£341,993	£349,991

16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
£5,461,504	£5,380,926	£5,296,227	£5,207,194	£5,113,606	£5,015,230	£4,911,820	£4,803,120	£4,688,859	£4,568,752	£4,442,500	£4,309,788	£4,170,287	£4,023,649	£3,869,509	£3,707,482	£3,537,166
£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822
£271,245	£267,123	£262,789	£258,234	£253,446	£248,413	£243,122	£237,561	£231,715	£225,570	£219,111	£212,321	£205,184	£197,682	£189,796	£181,506	£172,792
£80,577	£84,700	£89,033	£93,588	£98,376	£103,409	£108,700	£114,261	£120,107	£126,252	£132,711	£139,501	£146,638	£154,140	£162,027	£170,316	£179,030
£5,380,926	£5,296,227	£5,207,194	£5,113,606	£5,015,230	£4,911,820	£4,803,120	£4,688,859	£4,568,752	£4,442,500	£4,309,788	£4,170,287	£4,023,649	£3,869,509	£3,707,482	£3,537,166	£3,358,136

£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£750,000	£0
£1,666,267	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£2,764,326	£0

16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
£1,682,967	£44,801	£85,981	£140,665	£209,293	£292,318	£390,208	£503,444	£632,526	£777,965	£940,291	£1,120,050	£1,317,805	£1,534,138	£1,769,647	£10,624	£286,358
£622,317	£640,987	£660,216	£680,023	£700,423	£721,436	£743,079	£765,372	£788,333	£811,983	£836,342	£861,432	£887,275	£913,894	£941,310	£969,550	£998,636
£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822	£351,822
£242,393	£247,984	£253,710	£259,572	£265,576	£271,724	£278,020	£284,468	£291,071	£297,834	£304,761	£311,855	£319,120	£326,563	£334,185	£341,993	£349,991
£1,666,267	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£1,666,267	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£1,638,166	£41,180	£54,684	£68,628	£83,025	£97,890	£113,237	£129,081	£145,439	£162,326	£179,759	£197,755	£216,333	£235,509	£1,759,023	£275,734	£296,823
£44,801	£85,981	£140,665	£209,293	£292,318	£390,208	£503,444	£632,526	£777,965	£940,291	£1,120,050	£1,317,805	£1,534,138	£1,769,647	£10,624	£286,358	£583,181

33	34	35	36	37	38	39	40	41	42	43	44	45
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
£671,992	£692,152	£712,916	£734,304	£756,333	£779,023	£802,394	£826,466	£851,260	£876,797	£903,101	£930,194	£958,100
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
£14,620	£15,059	£15,510	£15,976	£16,455	£16,949	£17,457	£17,981	£18,520	£19,076	£19,648	£20,238	£20,845
£31,764	£32,717	£33,699	£34,710	£35,751	£36,823	£37,928	£39,066	£40,238	£41,445	£42,688	£43,969	£45,288
£57,930	£59,668	£61,458	£63,302	£65,201	£67,157	£69,172	£71,247	£73,384	£75,586	£77,853	£80,189	£82,595
£32,785	£33,768	£34,781	£35,825	£36,899	£38,006	£39,147	£40,321	£41,531	£42,777	£44,060	£45,382	£46,743
£88,805	£91,469	£94,213	£97,040	£99,951	£102,949	£106,038	£109,219	£112,496	£115,870	£119,347	£122,927	£126,615
£225,904	£232,681	£239,662	£246,852	£254,257	£261,885	£269,741	£277,834	£286,169	£294,754	£303,596	£312,704	£322,085
£897,896	£924,833	£952,578	£981,155	£1,010,590	£1,040,908	£1,072,135	£1,104,299	£1,137,428	£1,171,551	£1,206,697	£1,242,898	£1,280,185
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
£124,483	£128,217	£132,064	£136,026	£140,106	£144,310	£148,639	£153,098	£157,691	£162,422	£167,294	£172,313	£177,483
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
£6,216	£6,403	£6,595	£6,793	£6,997	£7,207	£7,423	£7,645	£7,875	£8,111	£8,354	£8,605	£8,863
£130,699	£134,620	£138,659	£142,818	£147,103	£151,516	£156,062	£160,743	£165,566	£170,533	£175,649	£180,918	£186,346
£1,028,595	£1,059,453	£1,091,237	£1,123,974	£1,157,693	£1,192,424	£1,228,197	£1,265,043	£1,302,994	£1,342,084	£1,382,346	£1,423,817	£1,466,531

33	34	35	36	37	38	39	40	41	42	43	44	45
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
£16,800	£17,304	£17,823	£18,358	£18,908	£19,476	£20,060	£20,662	£21,281	£21,920	£22,578	£23,255	£23,953
4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
£9,036	£9,307	£9,586	£9,874	£10,170	£10,475	£10,790	£11,113	£11,447	£11,790	£12,144	£12,508	£12,883
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
£73,649	£75,122	£76,624	£78,156	£79,720	£81,314	£82,940	£84,599	£86,291	£88,017	£89,777	£91,573	£93,404
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
£26,970	£27,510	£28,060	£28,621	£29,194	£29,778	£30,373	£30,981	£31,600	£32,232	£32,877	£33,534	£34,205
£57,756	£58,911	£60,090	£61,291	£62,517	£63,768	£65,043	£66,344	£67,671	£69,024	£70,404	£71,813	£73,249
£57,756	£58,911	£60,090	£61,291	£62,517	£63,768	£65,043	£66,344	£67,671	£69,024	£70,404	£71,813	£73,249
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
£54,218	£55,303	£56,409	£57,537	£58,687	£59,861	£61,058	£62,280	£63,525	£64,796	£66,092	£67,413	£68,762
£54,218	£55,303	£56,409	£57,537	£58,687	£59,861	£61,058	£62,280	£63,525	£64,796	£66,092	£67,413	£68,762
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
£97,006	£99,916	£102,913	£106,001	£109,181	£112,456	£115,830	£119,305	£122,884	£126,571	£130,368	£134,279	£138,307
£97,006	£99,916	£102,913	£106,001	£109,181	£112,456	£115,830	£119,305	£122,884	£126,571	£130,368	£134,279	£138,307



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