



CALDER VALLEY COMMUNITY LAND TRUST LTD

THE FIELDEN ACRE COMMUNITY SHARE OFFER



Calder Valley Community Land Trust Ltd (CVCLT) is currently accepting share capital investment for the purchase of property abutting the historic Fielden Hall in Todmorden. Collectively termed 'The Fielden Acre', the proposed purchase comprises two residential properties for use as affordable housing, a meeting room and land with potential for new community facilities and affordable homes. Through bringing the whole site into community ownership we aim to secure the Fielden Community Centre's future as a thriving community asset.

This is a public share offer and the finance raised will contribute to a £430,000 fund to purchase the properties and carry out essential repairs to the houses and to the community hall at The Fielden Acre, a key part of Todmorden's heritage. Investment in this community share offer is an investment in Calder Valley Community Land Trust Ltd as a whole.

The society aims to raise a minimum share capital of £200,000 to a maximum of £270,000 through this offer. The offer opens on 31st October 2020 and closes on 22nd January 2021.

The Community Shares Standard Mark is awarded by the Community Shares Unit (CSU) to offers that meet national standards of good practice. These standards ensure that:

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

Capital at Risk Warning: You could lose some or all of the money you invest in this share offer, without recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service.

Each share will have a value of £1 and shares will be offered in multiples of 250 (£250). The minimum shareholding is 250 shares and the maximum shareholding will be in multiples of £250 to a maximum value of £20,000.

The Community Shares will carry a target maximum interest rate of 2% with first interest payments to be made available in early 2023. Interest will only be payable when the Trustees consider the society can afford it.

Calder Valley Community Land Trust Ltd is a Community Benefit Society (Reg. No. 7038) and registered with HMRC as a charitable organisation. Details about the society and our work can be found on our website at:

www.caldervalleyclt.org.uk

The registered address of the society is:
Unit 23, The Town Hall, St Georges Street, Hebden Bridge,
West Yorkshire, HX7 7BY

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit, go to www.communityshares.org.uk



1. PURPOSE OF THE INVESTMENT

Calder Valley Community Land Trust was set up in 2014 in response to increasing need for affordable homes in the Upper Calder Valley. Its mission is to “Work with the people of the Calder Valley to hold property and create sustainable and affordable homes in vibrant communities”. As part of its work, CVCLT was gifted Fielden Hall in 2016. This historic building, which is run by the Fielden Centre Association, is used by several thousand people each year for a wide range of community activities.

The primary purpose of The Fielden Acre Community Share offer is to purchase the residential houses that bookend the hall, securing these as affordable homes and ensuring that the entire site – hall, houses and grounds – becomes a community asset in perpetuity.

The Fielden Centre is a former school and latterly art school that was built by the Fielden family of Todmorden. The buildings, including the two houses, are Grade II listed and sit in their own grounds at the corner of Centre Vale Park and within Todmorden Conservation Area. The entire building was renovated between 1996 and 2006 by the owners and local volunteers and saved from an uncertain future by their commitment. There is potential to develop further community facilities on the site as well as new affordable homes in the longer term.

Our aim is to purchase the houses, guarantee that the current tenants continue with secure, affordable accommodation and undertake a number of repairs across the buildings. The society will have stewardship of the entire Fielden Centre site - The Fielden Acre - and will maintain these assets on behalf of the local community.

In proposing the purchase, the society has commissioned a valuation of the entire site, undertaken professional building surveys of each element of the site and grounds and commissioned a tree safety survey (there are a number of mature trees on the site).

We aim to purchase the buildings by March 2021 and once this is complete, will carry out planned repair works and receive regular monthly rental income from the tenants.



2. THE CALDER VALLEY COMMUNITY LAND TRUST LTD (CVCLT)

CVCLT has an area of benefit that takes in the three wards of Luddendenfoot, Calder and Todmorden which form the Upper Calder Valley.

CVCLT has completed one development of six independent living bungalows for older people – Birks Court in Walsden. The CLT retains four of these and local almshouse charity, John Eastwood Homes, the remaining two.

We have exciting plans for a development in Hebden Bridge aimed at younger people and are currently undertaking a detailed feasibility study for 20 to 30 properties on a re-worked scheme for High Street Hebden Bridge.

Our other plans include working with Calderdale MBC and Todmorden Town Deal Board to develop affordable residential space as part of a future development in the centre of Todmorden and working with a local care provider to manage a supported housing project in Mytholmroyd.

We also look after community assets: in addition to the Fielden Centre in Todmorden, which is leased to the Fielden Centre Association and run as a popular community venue, we are working with partners to ensure the disused Signal Box at Hebden Bridge Station is retained as a valuable community resource into the future.

The society aims to rent properties at Affordable Rents or lower to ensure that we can provide homes that are accessible to people in housing need. Small housing developments, when properly planned, generate income through rents and these rents cover the cost of managing and maintaining the properties as well as running the organisation. Currently we generate a small amount of income from the Fielden Centre lease and have started generating rental income from the Birks Court development in Todmorden.

The cost of finance is an important part of developing or purchasing properties and we try to keep this to a minimum. As an Investment Partner and Registered Provider of Housing, the society can access Homes England grants to offset some of the purchase or development costs. This reduces our need to borrow and allows us to keep rents low.

Community shares are an important part of this mix as they allow people to support our work AND receive a return on investment. We have brought in investment of £94,000 from a community shares issue in 2019 and expect to start paying interest on this to investors at the start of 2021. These costs are covered by rental income at Birks Court in Walsden.

At December 2019, the society had total net assets of £170,766. This is made up of £94,147 in share capital and £76,619 of unrestricted funds.

CVCLT membership is open to anyone over the age of 16 with a genuine interest in the work of the society on investment of a minimum of £1 as a share in the society and the society's rules also allow for corporate membership. Currently we have 165 members, mainly drawn from the local area. Members get involved as volunteers, board members and investors.

The share offer is open to anyone who has the means to invest and wishes to become a member of the society. Most of our members live locally in the Upper Calder Valley but the society is open to investment and for membership from people outside of our area of benefit. Anyone who invests in the society through a community shares issue automatically becomes a member. We are also exploring the best route for tenants of our housing to become members of the society.

Members, through the Board of Trustees, act as guardians of the society's assets which are intended to be of community benefit in perpetuity. As a charitable Community Benefit Society, CVCLT has an Asset Lock in place. This ensures that the society's assets cannot be distributed to its members but, on dissolution, any residual assets must be transferred to a charitable organisation that also has an asset lock in place and which has similar objectives to those of CVCLT.

The society was set up with the intention of generating capital through community shares and the rules of the society allow us to raise money through withdrawable shares and similar investment activities.



3. WHAT ARE COMMUNITY SHARES?

Community Shares are a way in which local communities – and other supporters – can invest in community projects. They differ from other types of shares in that they cannot be ‘traded’ – you cannot sell your shareholding on to someone else and the value of Community Shares cannot increase (but it can go down).

Community Shares are withdrawable shares which means that, after a certain time, you can choose to withdraw some or all of your shares – usually at their original value (but not for more). There are limits on withdrawal of community shares and these are set out at 6.1 Withdrawal of capital.

The Trustees have set the value of individual shares at £1 per share with a minimum shareholding of 250 shares (£250). This is the minimum that can be purchased and is set at a level which we hope will encourage a large number of small investments and generate an increase in community members with a real interest in the society’s work.

The maximum individual shareholding in this share offer is £20,000. We hope this will encourage a number of larger investors to support the project.

Members’ financial interests may be affected by other financial interests in the properties including mortgages and charges.

The Community Foundation for Calderdale intends to take a charge against one of the properties as security for its loan investment. The society believes that there is sufficient equity in the value of the properties to meet any obligations to community shareholders should the society be required to dispose of the properties.

Apart from the secured Community Foundation loan, the society does not intend to take any further mortgages against Fielden Houses as part of the purchase and members will be fully consulted should the society wish to do so in the future.

CVCLT intends to continue to use community shares as a means of generating capital for its projects and to replace other funds as they become due. The society has one class of shares and all shares are offered on the same terms with shareholder returns being generated from a portfolio of assets.



4. THE FINANCES

The cost of purchase and repair is £430,000 including fees.

This will be funded from:

Source	Target	Status
Homes England	£110,000	In Process
Community Foundation for Calderdale	£100,000	Confirmed
BOOSTER Fund Community Shares	£50,000	Confirmed
CVCLT Share Offer	£170,000	In Process
TOTAL	£430,000	

The BOOSTER Fund is administered by Coops UK and funded by Architectural Heritage Fund and Power to Change. This fund provides equity investment in community share offers. CVCLT has secured £50,000 of BOOSTER Funds to match community share funds raised for The Fielden Acre project.

The MINIMUM amount that we need to raise through community shares is £150,000. This will generate £200,000 when matched by BOOSTER. The Community Foundation loan can increase to £120,000 and can be used to cover any shortfall to the raise.

The OPTIMUM amount that we aim to raise is £170,000 which, matched with BOOSTER, provides £220,000 and will allow the society to complete the purchase and carry out the necessary repairs as detailed above.

The MAXIMUM we aim to raise through this offer is £220,000. When matched with BOOSTER funds this will provide the society with £270,000 of community shares and will reduce the loan requirement from the Community Foundation to £50,000 for this project.

The capital will be used as follows:

Purpose	Amount
Purchase of two residential properties/ storeroom/gardens	£390,000
Repairs and upgrades to the properties/site and tree safety work	£ 30,000
Fees	£10,000
TOTAL	£430,000

The society considers The Fielden Acre purchase to be a relatively low risk proposition but investors must be aware that they are investing in Calder Valley Community Land Trust Ltd as a whole and need to familiarise themselves with the society's business plan.

The properties are in reasonable condition, are tenanted and have a good rental history in recent years. A recent buildings' survey has identified repairs and upgrades that are required at the properties. These have been costed, are budgeted for and will be carried out as part of the purchase and repair of the buildings in early 2021.



4.1. THE FIELDEN ACRE – INCOME & EXPENDITURE AND BALANCE SHEET

There is an immediate and regular income stream for the society from rents from the two Fielden houses of £1,080 per calendar month. There is an allowance of 5% for periods when one or more of the properties might be empty between tenancies. This produces a net monthly income of £1,026 in year 1. Income from rents is sufficient to cover the costs of insurance, management and maintenance of the properties and the grounds and after loan interest, there is a net annual

surplus. This is reduced by depreciation of the properties and future interest on community shares is supported by the society's income and expenditure account as a whole. The overall trading position of the society forecasts increasing cumulative surpluses over the 5 years of this plan.

Major repairs are managed through the society's reserves and there is a repairs management plan at Appendix A.

In summary, the financial forecasts for the project are:

The Fielden Acre I&E	2020	2021	2022	2023	2024	2025
Total income	26,898	12,312	12,558	12,809	13,066	13,327
Expenditure						
Repairs & maintenance	0	2,125	2,154	2,183	2,739	5,469
Management	1,068	1,296	1,322	1,348	1,375	1,403
Finance	0	2,500	6,000	6,000	6,000	6,000
Pre-property purchase costs	26,480	-	-	-	-	-
Total expenditure	27,548	5,921	9,476	9,532	10,114	12,872
Net surplus/deficit	-650	6,391	3,082	3,278	2,951	455

The Fielden Acre Balance Sheet	2020	2021	2022	2023	2024	2025
Total fixed assets	0	430,000	421,400	412,800	404,200	395,600
Net current assets/(liabilities)	-650	5,741	8,823	12,101	15,052	15,508
Total long term liabilities	0	210,000	207,800	205,600	203,400	201,200
Total net assets/(liabilities)	-650	225,741	222,423	219,301	215,852	209,908

Detailed financial information (Fielden Houses and CVCLT) can be found in The Fielden Acre Business Plan, Section 4 available at www.caldervalleyclt.org.uk/fieldenacre.

This will contribute to the overall trading position of CVCLT as follows:

4.2. CVCLT – INCOME & EXPENDITURE FORECASTS

Organisation summary	2020	2021	2022	2023	2024	2025
Total income	138,083	107,414	114,210	116,429	118,691	120,999
Sub total expenditure	109,471	85,571	92,007	93,279	95,159	99,216
Less depreciation plus grant released	5,784	5,784	12,184	12,184	12,184	12,184
Net surplus/deficit	22,828	16,059	10,019	10,966	11,348	9,599
Bring forward from 2019	76,619					
Cumulative surplus/deficit	99,447	115,506	125,525	136,490	147,839	157,438



5. RAISING FINANCE THROUGH COMMUNITY SHARES

The Fielden Acre Community Share Offer will open on 31st October 2020 and will close on 22nd January 2021.

Should the MINIMUM requirement not be reached by this date, the society plans to extend the share offer for a further 4 weeks to 19th February 2021.

Should the offer NOT reach its MINIMUM requirement after this period, the society will refund all payments made by investors.

The offer will close once the MAXIMUM requirement is met to ensure that the offer is not oversubscribed if this is reached before the planned closure date of the offer.

This is Calder Valley Community Land Trust's first 'time-bound' community share offer. The society has issued community shares to the value of £94,000 in a previous 'pioneer' offer for existing members for the Birks Court, Walsden project which is expected to make its first interest payments in 2021.

The society intends to issue further share offers to replace the Community Foundation loan when it becomes due, to fund members' withdrawals and to support the development of future affordable housing projects.

6. HOW TO INVEST

CVCLT is offering community shares at £1 per share with a minimum shareholding of £250. Shares may be purchased in multiples of £250 up to a maximum shareholding of £20,000 per individual investor with a target maximum interest rate of up to 2%.

In line with the society's previous share offer, investors are asked to state their interest preference as **None, Half or Full**. This preference may be varied in future years. For those applying online, you will be contacted after the close of the share offer to complete an interest waiver form.

The society forecasts making interest payments on shares at the end of Year 2 following the purchase of The Fielden Acre. Investors may request an interest payment when these become available or add the amount of interest to their individual shareholding. The society will only pay interest on shares in any one year when it can afford to do so and the Trustees reserve the right not to make interest payments.

The community share offer is open to individuals over the age of 16, charities, Small Self- Administered Pension Schemes, nominee services and corporate entities, groups and associations and corporate investors.

Applicants may not purchase shares on behalf of someone below the age of 16.

The society cannot accept joint applications for shares.

The society has made provision for members to bequest their shares on their death. This is done through completing a Nomination Form which is attached to the end of this document and can be downloaded from the Ethex website. See Section 9. Other Important Legal Information.

6.1. WITHDRAWAL OF CAPITAL

Shares are withdrawable by selling them back to the society. CVCLT Trustees will only consider requests to withdraw shares three years after the original shares issue - by early 2024. Withdrawal is subject to three months' notice and is at the discretion of the Trustees and withdrawals will be made in the order that requests for withdrawal have been received.

Sections 25 and 26 of the society's rules allow for withdrawal of share capital and set out the process for this.

The society will make a further share offer to raise additional share capital to replace the value of any proposed withdrawal of shareholdings. The society has placed a limit on the withdrawal of shares in any one year to a maximum of 5% of the value of community shares held by the society.

Withdrawal will only be allowed if we receive new investment to replace the value of shares withdrawn.

The Trustees strongly encourage investors to consider their investment to be a long-term commitment to the work of Calder Valley Community Land Trust and are asking investors to leave their money within the society for as long as possible.

Potential investors should note that community shares invested in housing do not benefit from EIS, SEIS, SISR or other HMRC administered tax incentive schemes.



7. OUR TEAM

CVCLT is an independent organisation, owned and controlled by its members through a transparent, democratic process and operates on the basis of one-member, one-vote. The Board is elected from the membership and there is the provision for up to two Board members to be co-opted during the year. Elections take place each year with one-third of the Board standing down each year. Board members can be re-elected.

The current Board of Trustees, confirmed at the June 2020 AGM, are:

CHAIR

SIMON BREARLEY

is a chartered surveyor by profession. He has chaired the CLT since its inception, and is also the Chair of the Todmorden community-led regeneration body Todmorden Pride.

TREASURER

KARIN LOWSON

has been the society's Treasurer since January 2018. She has worked as a chartered accountant and has more than twenty years' experience working in the NHS, in fields of research, information, business planning and finance.

SECRETARY

ANDREW BIBBY

is a former business journalist, whose work has appeared in (among other national papers) The Guardian, The Financial Times and The Independent. Andrew has been Secretary to CVCLT since its inception.

MELVIN COLEMAN

has been a Director & Treasurer of the Incredible Edible network since 2011 and was formerly Treasurer of Incredible Edible Todmorden. Melvin chairs the Board of Trustees' internal Audit Committee.

MAGGIE SMALLWOOD

is a former researcher at the University of York and in recent years has been the Business Development Manager for the Centre for Low Carbon Futures, for the York Environmental Sustainability Institute, and the Biorenewables Development Centre.

RICHARD HENDERSON

background is the private sector, in particular the financial services sector. His career has been largely spent working for large service companies and he brings invaluable experience in project design and planning to the Board.

KALA WILD

grew up in Hebden Bridge. She has fifteen years' experience in the voluntary sector locally and currently works in Accrington supporting the development of Harv Housing.

JOHN BERRY

a physicist by training, has a long history of living in, and working for, housing co-operatives in London. He was Chair of Solon Co-operative Housing Services in the 1980s.

CATHY WHEATCROFT

Cathy is the newest member of the CVCLT Board, is originally from Hebden Bridge and a Quantity Surveyor by profession. Cathy is currently the Housing Development Manager for Halifax Women's Centre.



8. MANAGING RISK

CVCLT's Fielden Houses Business Plan (Section 8 and Appendix B) sets out our analysis of how we manage and mitigate risk. This includes the risks of not achieving the expected level of grant from Homes England and how CVCLT intends to manage risks of not being able to make loan repayments and the potential costs associated with unexpected future building repair costs.

HOMES ENGLAND GRANT

CVCLT is a Registered Provider of Social Housing and is entitled to apply for and receive grants from Homes England to develop affordable housing. We have been in close contact with Homes England over the past five years around both this and previous developments and have successfully raised Homes England capital funding in 2018/2019.

The level of grant we have applied for is within accepted levels of grant for housing purchase and developments by community-led housing organisations and the society is confident that, should Homes England still have funds available, the application will be successful at this level.

In the unlikely event that the society is unsuccessful in achieving this level of grant or no grant at all, the purchase is unlikely to go ahead and the society's Receiving Agent, Ethex, will refund any investments made at no charge.

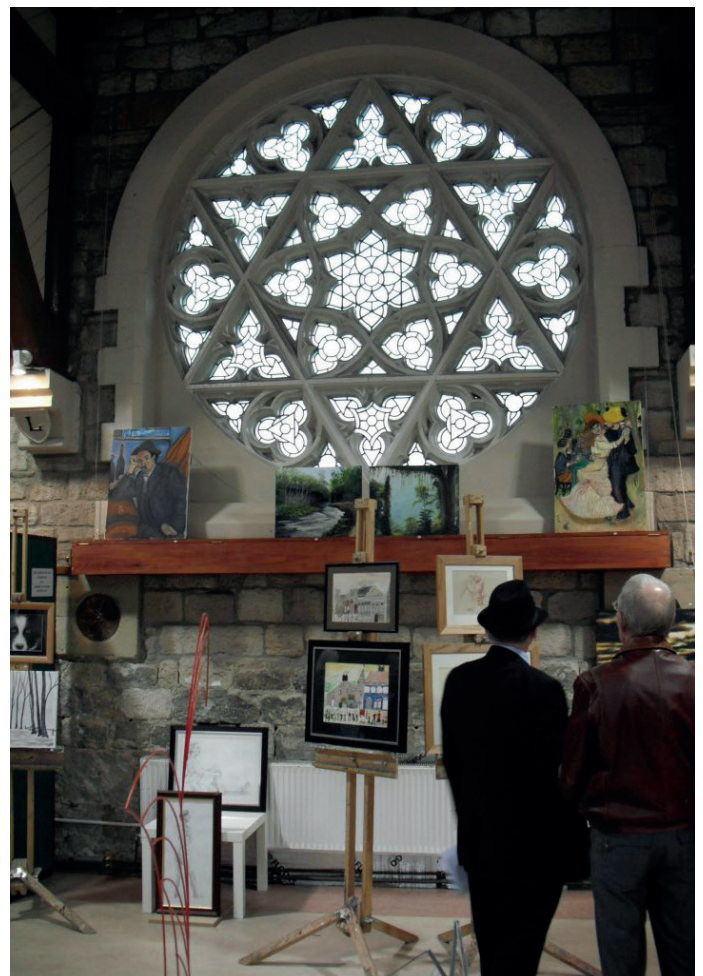
FUTURE LOAN REPAYMENTS

The Fielden Acre project is supported by the Community Foundation for Calderdale which has made an interest-only loan available to the project at 2.5% interest. The capital is repayable after 5 years (2026). The society has the option to renegotiate the loan with CFfC prior to 2026 and extend the interest only period or repay the capital in full. The society's contingency for this is to raise an additional £100,000 in community shares equity to repay the loan at the start of 2026.

UNEXPECTED BUILDING COSTS

The houses form part of a Victorian, Grade II listed building. Over the past 20 years, the entire building has been fully renovated to a good standard including fitting of a new roof, refurbishment of heritage windows, drainage works, and fitting of modern heating, hot water and electrical systems. As part of the purchase, CVCLT is generating funds to undertake a range of repairs that a 2020 Building Survey has identified and has in place a Maintenance Plan which should ensure that a managed maintenance programme will prevent undue deterioration of the building and raise any repair issues before they become major repairs.

The society will fund general repairs and maintenance through annual repair costs covered by income and will establish a sinking fund as part of the reserves policy of the society to cover longer-term building repairs. The society will also have recourse to heritage and other grant funds to support the longer-term maintenance of the heritage elements of the building should they be required. As a last resort, CVCLT will raise additional funds for major building works through further community shares issues or through social investment funders. The buildings will be fully insured.



9. OTHER IMPORTANT LEGAL INFORMATION

Anyone interested in applying for shares in Calder Valley Community Land Trust Ltd is strongly advised to take appropriate independent advice. The list of risks contained in this document is not necessarily comprehensive.

CAPITAL AT RISK

You could lose some or all of your money in this share offer. Community share offers are exempt from or outside the scope of the statutory regulations that apply to the public offer of shares and other financial promotions. Applicants have no recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service.

If CVCLT Ltd made significant losses, the Trustees may need to write down the value of the shares upon the advice of the auditor or accountant. Should you then wish to withdraw your shares, you will then only receive the written down value of those shares.

LEAVING SHARES IN YOUR WILL

Any shares up to a value of £5,000 can be left to anyone over the age of 16 without probate by completing the nomination form available at www.ethex.org.uk/caldervalleyclt. Any shares you have over the value of £5,000 or if you don't complete the nomination section will be added to your estate and distributed through the stipulations of your will.

In this circumstance, if a beneficiary of your will does not wish to become a member of the society, we will pay the value of the shares to the beneficiary. If we are not in a position to make a payment within the rules of the society, we will convert the value of the shares to a loan.

CVCLT asks that you do consider a bequest to the society by nominating our organisation for receipt of your share capital.

LIEN ON SHARES

The society's rules allow for a lien on shares and the right to offset. "The society shall have a lien on the shares of a member for any debt due to it by the member and may offset any sum standing to the member's credit with the society in or toward payment of such debt".

DOCUMENTATION

Further documentation is available free of charge as downloadable .pdfs on Calder Valley Community Land Trust's website at www.caldervalleyclt.org.uk/fieldenacre and includes:

- A full business plan for The Fielden Acre Community Shares Offer including details of the wider operations of the society
- A copy of CVCLT's rules ('the Constitution')
- Audited Accounts for the society for the past three years
- A copy of this offer document
- Details of our Equalities & Diversity Policy

The website also has further details about the activities of CVCLT.

If you are unable to access the internet and require a copy of any of these documents, please write to The Secretary, Calder Valley Community Land Trust, Unit 23, The Town Hall, St Georges Street, Hebden Bridge, West Yorkshire, HX7 7BY or make an email request at:

info@caldervalleyclt.org.uk

Calder Valley Community Land Trust Ltd is registered as a society under the Co-operative and Community Benefit Societies Act 2014, registration number 7038. The society's exempt charity registration number is EW35609.

The society is a non-profit registered provider of social housing, registration number 5050, regulated by the Regulator of Social Housing

DATA

We will hold your data for both statutory and contractual reasons. For a copy of our Privacy Policy with full information about how we manage your data and your rights, please see www.caldervalleyclt.org.uk/privacy-policy



10. MAKING AN APPLICATION

All applications for CVCLT's share offer are being managed through Ethex. Ethex is an online ethical investment platform that provides services to non-profit organisations and investors interested in a range of ethical investments.

The share offer can be accessed at

www.ethex.org.uk/caldervalleyclt

We would prefer all applications and payments for shares for this offer to be handled electronically through Ethex. However, if you would prefer to submit a paper application

and pay by cheque or BACS, please download and complete the attached Shareholder Application Form and return this to Ethex at the address provided.

Once you have transferred funds to Ethex, these will be held in a secure account by Ethex and will not be made available to CVCLT until after the share offer has closed and all due diligence checks have been undertaken.



SHAREHOLDER APPLICATION FORM

We would prefer you to apply for shares online at: www.ethex.org.uk/caldervalleyclt. However, if you would rather use a paper application PLEASE COMPLETE THE SHARE OFFER APPLICATION IN BLACK INK AND CAPITALS AND SEND A CHEQUE TO THE ADDRESS AT THE END OF THIS FORM. You can also make a BACS payment. If you wish to do this, please tick the box at the end of this page and be sure to include your email address.

If you would like to purchase CVCLT Community Shares as a gift for someone aged 16 years or older, please get in touch with us at info@caldervalleyclt.org.uk

If you would like to nominate someone to receive shares on death, then please complete the Nomination Form available online at www.ethex.org.uk/caldervalleyclt and post alongside this form.

An individual set of application form and nomination form will be needed for each investment and nomination application.

INVESTMENT

Your Details

I wish / my organisation wishes to invest a total amount of £

in Calder Valley Community Land Trust Ltd based on the Terms and Conditions of the Share Offer document at the price of £1 per share with a minimum shareholding of £250.00

First name:

Surname:

The target interest rate for CVCLT community shares is up to 2%. If you are happy to accept a lower rate than the target rate, please tick as appropriate:

None ☐

Half ☐

If applying on behalf of an organisation, please include the name of the organisation and suitable contact details:

If an organisation

Organisation name and Reg. no:

Address:

Postcode:

Previous address (if less than 3 years at above address):

Postcode:

Date of birth:

Nationality:

Telephone:

Email:

How did you find out about Calder Valley Community Land Trust Ltd?

☐ I would like to pay by BACS transfer. Please send me an email with payment details.



An Applicant who/which is not a UK resident is responsible for ensuring that this Application complies with any laws or regulations applicable outside the UK to which he/she/it is subject, and that he/she/it will need to provide a UK based or sterling bank account.

If the Offer is oversubscribed it is possible that an otherwise eligible Application will not be accepted in part or in whole.

I CONFIRM THAT:

I have read the Share Offer document and accept the terms of the Share Offer and the Rules of Calder Valley Community Land Trust Ltd.

I understand that the payment supporting this Application will be presented upon receipt and I warrant that it will be paid on first presentation. I understand that my Application will be handled by Ethex who may need to contact me for further information to be able to complete my Application.

I UNDERSTAND THAT:

- This Application may be withdrawn if a supplementary Share Offer document is issued, but not otherwise and if and when accepted by the society forms a contract subject to English law on the Terms and Conditions of the Share Offer document
- This Offer closes on 22nd January 2021 or whenever £270,000 is subscribed, whichever is sooner. The Board of Trustees plans to extend the Closing Date to 19th February 2021 if the minimum target is not reached by 22nd January 2021.
- If the Offer is oversubscribed it is possible that an otherwise eligible Application will not be accepted in part or in whole; and that
- If insufficient funds are raised by the Offer, my payment will be returned.

I CONFIRM THAT:

- I have read the Share Offer document, including the 'Risks' section, the Rules and this Application Form and am not relying on any information or representation in relation to the Offer which is not included in the Share Offer document
- I am responsible for obtaining any financial and tax advice concerning this Offer and I have not relied on the society or its advisers for any such advice.

I authorise the society and/or Ethex to make such enquiries as are deemed necessary to confirm the eligibility of my Application

- I am not making an Application or multiple Applications for a total of more than 20,000 Shares in the society.
- I will provide any additional information on request from the society or Ethex in connection with this Application (including any information to provide the society or Ethex with satisfactory evidence of my identity)
- If signing this Application on behalf of any person or organisation, I have their explicit authority, and
- I understand if my Application is successful, I will become a Member of the society and agree to be bound by its Rules.

I consent to using the email address above as the primary means of communication for official documents from Calder Valley Community Land Trust Ltd.

I would like to be kept informed of the activities of CVCLT please tick ☐

PLEASE NOTE THAT BEFORE COMPLETING THIS FORM YOU SHOULD HAVE:

- Read the Share Offer document
- Considered the Offer Terms and the Risks as set out in the Share Offer document
- Considered whether you need to take any financial advice in relation to the Offer Terms

NB: The data that you provide on this application form will be stored within a computerised database, by the Receiving Agent, Ethex and Calder Valley Community Land Trust Ltd. Your information will only be used for the purposes of this Share Offer and will not be disclosed to any third party.

I understand that the cheque supporting this application (if enclosed) will be presented for payment upon receipt and I warrant that it will be paid on first presentation. All applications received will be acknowledged by Ethex.

I CONFIRM MY UNDERSTANDING THAT:

When accepted by Calder Valley Community Land Trust Ltd, this Application forms a contract subject to the law of England and Wales on the Offer Terms of the Share Offer document.

Signature:

Date:

Once complete, please return to:

Ethex, The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE.

Cheques should be made payable to 'Ethex Investment Club Ltd'



NOMINATION FORM

USE THIS FORM IF YOU WISH TO:

- Nominate someone to whom you wish your shares to be transferred to in the event of your death OR
- Nominate Calder Valley Community Land Trust Ltd for your shares to be transferred to in the event of your death

These nominations cannot be made online. Print and complete this form in capital letters and return it with an accompanying completed Application Form for each investment to: Ethex, The Old Music Hall, 106-08 Cowley Road, Oxford, OX4 1JE

TRANSFERRING SHARES UPON YOUR DEATH

You can nominate a person aged 16 or over to whom you wish your shares to be transferred upon your death.

Surname:		First name:	
Date of birth:		Nationality:	
Address:			
		Postcode:	

I understand that it might not be possible for Calder Valley Community Land Trust Ltd to action this request and I and my Heirs will not hold the society responsible for its actions. I understand that these instructions can only be revoked or amended by my giving clear written instructions to Calder Valley Community Land Trust Ltd at its Registered Office. I understand that my nominee cannot be under the age of 16 years.

Calder Valley Community Land Trust Ltd will respect your wishes in so far as the law and our Rules permit.

If you have already placed your order online, then please add your 5 digit reference number here:

Signature:

Print Name:

Date:

OR

BEQUEST TO CALDER VALLEY COMMUNITY LAND TRUST LTD

I wish to bequest my shares to Calder Valley Community Land Trust Ltd, The Town Hall, Hebden Bridge, HX7 7BY in the event of my death.

If you have already placed your order online, then please add your 5 digit reference number here:

Signature:

Print Name:

Date:

