



Help us bring forever affordable housing to York

An introduction to our first community share offer

Our first development at Lowfield Green in west York will pioneer a new solution to the housing crisis by creating nineteen forever affordable and sustainably built homes.

This first development will deliver a new, more affordable model of home ownership, promote a more community-focused way of living, and also provide an income stream which will help us launch further new developments.

To purchase the land we're launching a £475,000 community share offer. This creates an ethical investment opportunity which allows investors to help bring a forever affordable model of home ownership to York while receiving a 2.5% rate of return.



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Invest at: ethex.org.uk/yorspace

Our model:

A new kind of ownership

Our innovative mutual home ownership model will provide residents with security and equity while guaranteeing the houses stay permanently affordable.

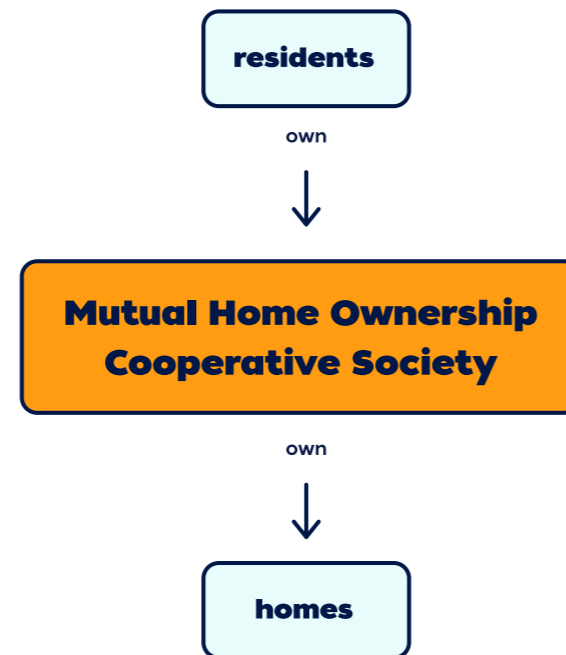
How it works

As a Community Land Trust, YorSpace is able to buy land and hold it in perpetuity. This keeps the land out of the market with an asset lock which prevents it being profited from.

To make sure the homes we build stay low cost and out of the market, we support the creation of resident co-ops. These mutual home ownership cooperatives lease the land from YorSpace and build homes there.

Being a member of a mutual home ownership cooperative means that you don't directly own your home; instead you collectively own and manage all the homes with your neighbours. Our long term aim is to create a series of communities in York, developing a new model that disrupts the current housing market.

Mutual Home Ownership



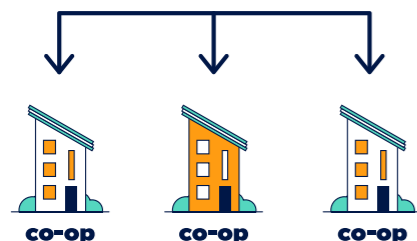
Above image: Residents don't directly own their homes. Instead they collectively own the co-op which owns all of the homes

Community-Led Development

grant funders, local investors, potential residents, local volunteers, City of York Council



buys land & leases to mutual home ownership societies



How it's funded

We secured grant money to cover the 15% deposit for purchasing the land. Our £475,000 share offer will raise the money to buy the land, cover fees and YorSpace's development costs during the build phase.

We've secured the support of the Booster Programme - funded by Power to Change and run by the Community Shares Unit - meaning up to £100,000 is available to match applications for shares from the public. This means for every pound invested by individuals, another pound will be invested in shares by the Booster Programme, up to a maximum of £100,000.

Once our first development is complete, we'll have an income stream that enables us to undertake further projects in York.

Left image: Our approach is to work with the community and other stakeholders to identify a site, raise money to buy the land and then lease this back to mutual home ownership cooperative societies to create forever affordable housing.

Our first site:

Lowfield Green

Lowfield Green is our first development. Situated in west York, it will comprise nineteen permanently affordable flats and houses.

The site aims to create a strong community of people interested in finding a solution to the problems of traditional housing models.

Communal features of Lowfield Green

- Communal outdoor space and gardens
- Plenty of secure cycle parking
- Common house for shared meals and activities
- Car, workshop, shed and tool share



Costs to residents

	Typical monthly mortgage	YorSpace monthly payment	Average market value	YorSpace total price
1 bed flat	£642	£474	£135,000	£91,031
2 bed flat	£760	£581	£160,000	£111,678
2 bed house	£950	£659	£200,000	£126,693
3 bed house	£1,187	£742	£250,000	£142,647
4 bed house	£1,400	£1,060	£300,000	£203,648

Above table: Our model delivers a more affordable kind of housing, with values around 70%, and target monthly repayments under 80% of market rates. All figures provided are estimates and subject to change.

Our share offer:

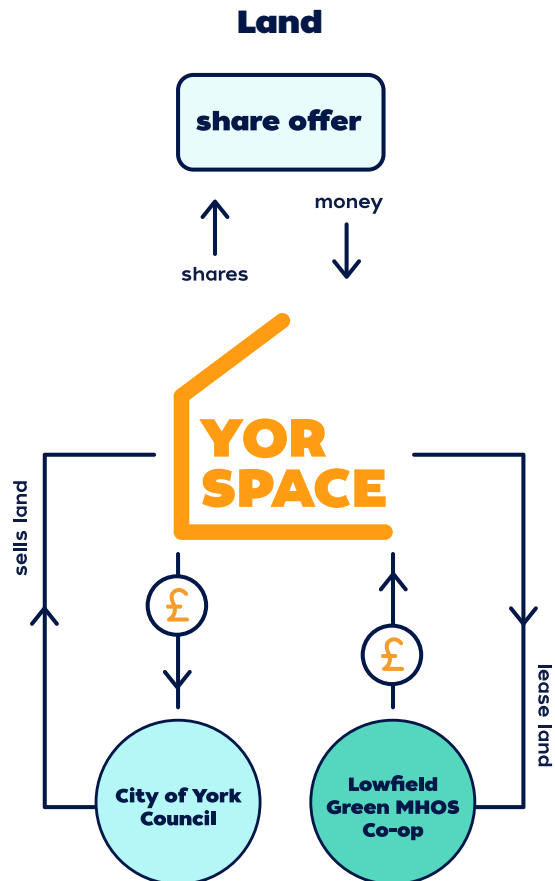
Invest in fairer, more affordable housing and receive a competitive return

Our first development at Lowfield Green in west York is creating a £475,000 ethical investment opportunity with a 2.5% rate of return.

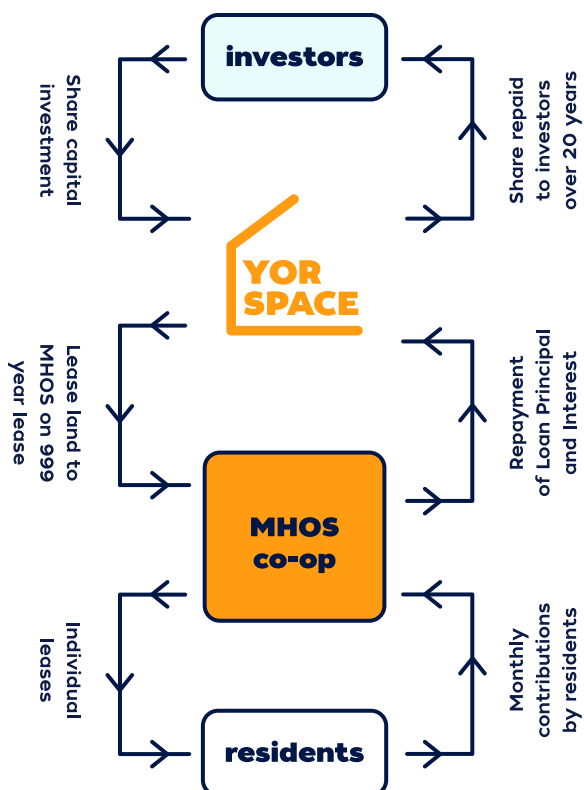
This first development will provide a long-term income stream allowing YorSpace to deliver more housing like this across the city.

As an investor you'll become a shareholding member of YorSpace with a single vote, regardless of how many shares you hold, meaning you can influence the way further developments happen.

Investing in YorSpace carries risks. Potential investors should read our business plan and share offer document to understand if the investment is suitable for them. These are available at ethex.org.uk/yorspace or ask a member of the YorSpace team.



Legal / Financial Structure



Timeline

- March 2019 - planning approved
- May 2019 - applications for residents open
- June 2019 - allocation of houses completed
- September 2019 - share offer launch
- November 2019 - share offer ends, build begins
- Winter 2020 - completion & move in

Key information

- Competitive 2.5% return
- Withdraw after three years
- Minimum investment amount £250
- Support a new form of housing
- 5% withdrawal per annum*

*5% total share capital withdrawable per annum, at Directors' discretion. Total available to individuals may vary depending on demand

How to invest

Go to ethex.org.uk/yorspace

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