

Loanstock Investor Pack

Bruadair Housing Co-operative Ltd. FCA registration no. 4380

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Contents

What is Loanstock?	2
Benefits of investing in us	3
About Bruadair	4
What is a housing co-operative?	5
Why a housing co-operative?	5
Our kind of place	6
Radical Routes?	7
Why do we need money?	8
Loanstock FAQs	Appendix A
Financial Plan	Appendix B
Loanstock application form	Appendix C
Terms and conditions	Appendix D

Important Note:

Investing in a Housing Co-op should be seen as a social investment rather than a means to financial gain. If you are in doubt about investing, you should consult an Independent Financial Adviser with specialist knowledge of social investments. This document 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.

What is Loanstock?

Loanstock is a fixed term investment in a co-op by external parties. There are other methods for such parties to invest, but one of the advantages of loanstock is that it cuts out intermediary services and their cost, so the full amount goes directly into the co-op.

If the co-op pays interest to the loanstock holder, this is agreed beforehand and the co-op issues an extra loan stock certificate to cover this interest each year. At the end of the set period, the investor will be paid back in full, including the interest.

The co-op does not deduct tax from the interest – it is the investor's responsibility to declare the interest on their tax return. If anyone receives more than £250 interest in a year, the co-op is legally obliged to make a special declaration to the local tax office.

Loanstock is categorised as an unsecured investment; loanstock investors do not own equity in Bruadair.

Once we have purchased a property, the money charged in rent will be used to pay back loanstock and the mortgage, as per the timescales agreed with individual investors as detailed in our financial plan.

We will discuss the terms of any loanstock investments with you on application, so we can find a beneficial agreement for you and for us.

This loanstock offer runs from 4 May 2021 to 3 November 2021.

Our target loanstock figure is £93,000 and once we have bought a property we are offering rates of up to 3% interest depending on level of investment.

An investment by an individual might be anything from £1k-£10k for 5 years at 0% to 3% interest. We are hoping to raise around £30k of the total in this way.

Additionally, we are particularly interested in talking with other established housing co-ops that may be able to offer larger sums at a lower rate and for a longer term such as 7 to 10 years.

If we can secure longer terms it helps us to offer a more affordable rent to our members by giving us a longer amount of time to repay the money.

Once we meet our target figure, and upon finding a suitable property, Radical Routes will match this with a long term loan of £65,000. This, combined with the loanstock and our mortgage, will allow us to buy a property.

Full details are available in the financial plan in Appendix B and terms and conditions in Appendix D.

Benefits of investing

Investing in housing co-operatives is an ethical investment - your money will be used to provide affordable housing to people in need.

Because we are a fully mutual housing co-operative, no-one can personally profit from the co-op and its assets.

The property will always stay in collective ownership and operate for the collective interest of its members. This protects our principles and also us as individuals. Because of this, housing co-operatives have a very high success rate.

We believe houses are for living in, not for profiting from. This project is a way of removing property from the speculative market which created the conditions for the housing crisis we experience today.

If you invest in us, you are helping to create social change and have found a worthy place to store your money.



About Bruadair

Who we are

Bruadair Housing Co-operative is a diverse group of individuals and families who have come together through our shared housing needs, and a desire to live in alignment with our ethics and values.

What we do

Among us are artists, makers, musicians, and outdoor types who share the belief that living collectively - sharing our skills and assets - enables us to more effectively and sustainably fulfill our social and material needs.

We are largely hands-on folk. Our job titles include: mobile caterer, musician, administrator, support worker, gardener, community artist, craft and textile artist, computer engineer, and wholefoods co-op worker. Some of us have children ranging from 0-17. Some members are involved in Radical Routes working groups, and Inspiral Arts, a community arts co-op.

Our common goals

- Living in affordable and environmentally conscious housing with like-minded people.
- Provide a safe and inclusive space, particularly for children but also for parents and individuals to have a support network on hand to help out when they need it.
- Space for our community to grow
- To support other groups to become housing co-operatives to achieve similar goals.
- To provide an alternative to the nuclear family, which can lead to isolation and lack of community support.
- To set an example for social housing and how it can be done in a way that enriches the lives of both people within as well as outside the project.

We would like to see a network of co-operatives in Scotland providing social housing and allowing communities to flourish. As a part of Radical Routes, we are already collaborating with other grassroots co-ops in Scotland to work towards this future.

What is a housing co-operative?

A housing co-operative is essentially a housing association, governed by the tenants/members through consensus decision making.

They provide rented housing to their members, who collectively make decisions on any issues that affect the co-op, for example: rent, bills, maintenance, refurbishment, etc.

Registering as an Industrial and Provident Society gives the group a legal structure which allows it to operate as a co-operative. Industrial and Provident Societies are entitled to advertise and issue Loanstock to the public - a form of ethical investment.

Why a housing co-operative?

So many people in the UK live in rented accommodation where they have little control over their housing, despite paying for and living within the property. Additionally, there are huge cost barriers to anyone wanting to enter the housing market, the average house price being well over £150,000. Housing co-ops empower people to come together and take control of one of the most fundamental aspects of their lives - their housing needs.

Many of us have lived in rented housing for most of our lives. As tenants, we pay significant amounts of money every month whilst not gaining rights over our homes and simultaneously enriching landlords who we don't even know. Many of us have spent a lot of time living in housing that does not meet our needs and, after years of paying rent, are given 2 months notice to leave.

By starting a housing co-op, we are taking our housing into our own hands, using our collective income to secure and improve our housing in line with our own values of affordability and sustainability, rather than simply bolstering the wealth of profiteering landlords. By becoming a co-op, we give ourselves a space to live which is secure, autonomous, affordable, non-hierarchical, socially minded and mutually supportive.

Having control over our housing will also enable us to address our energy, work and health needs in sustainable and nourishing ways.

In our co-operative constitution, we have formed policies that address how the housing we provide will be as ecologically sound as possible, and will continue to be improved over time.

Our kind of place

- We are looking for a rural property somewhere in central to southern Scotland, preferably accessible by public transport to connect us to a city. Our dream location would be close to Edinburgh, but the current housing prices in that area being too high, we are staying flexible and considering moving further afield.
- Ample outdoor space to grow edible and craft resources, create and experiment, as well as having safe outdoor places for children and young people to learn, play and rest.
- We all live or have lived communally in the past and find that the best arrangement is to have a number of spaces and facilities that we share and come together in, and also private spaces for individuals and families.
 - Workshops and studios for some of us to work from. This means finding a property with additional space for this, or building these ourselves over time.
- Finally, we want to work towards making the infrastructure of the property as energy efficient and low carbon as possible. This will mean developing wind, hydro or solar power, depending on the location of the property, as well as renovating, if needed.



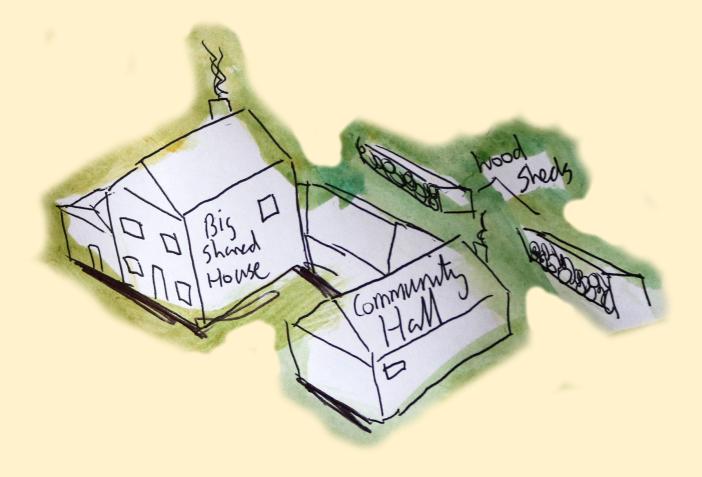
Radical Routes

Bruadair Housing Co-operative is a member of Radical Routes ("RR"). This is a mutual aid network of radical co-ops working for positive social change. The network is made up of housing co-ops around the UK, alongside a few workers' co-ops and social centres and has existed for around 40 years.

As a member, we maintain a series of commitments to RR. This includes attending quarterly gatherings where decisions are made, as well as participating in working groups. We are one of four co-ops working on establishing a network of housing co-ops in Scotland. Once we have a property we will work on hosting Radical Routes gatherings.

By being part of Radical Routes we have access to support ranging from how to maintain an effective corporate governance structure, conflict management, mediation, and even emotional wellbeing. And where RR has loaned us money, their Finance Team monitors our financial position to ensure we stay on track and avoid financial difficulty in the future.

For more info on Radical Routes, please visit the website; www.radicalroutes.org.uk



Why do we need money?

The UK Government regards a low wage as people living on 60% or less of the median wage in the UK. In 2019, this is considered to be £28,677 a year, meaning people earning less than £17,000 a year are considered to be on a low wage. Rents in and around Edinburgh are at an all time high making it a real struggle for people in these lower income brackets.

As artists, crafts people, carers, and single parents, many of us are considered to be on a low wage. This means we are trapped into renting properties over which we have little control and that don't meet our needs. In addition, the COVID-19 pandemic has made it much more difficult to make savings and feel secure in our futures.

To buy a property we need to raise around 30% of the property value, with a mortgage making up the rest. We are aiming at properties around the £450,000 mark.

Details of our financing are in Appendix B.

Appendix A - Loanstock FAQs

Why is the loanstock unsecured? Does that mean I won't get my money back?

'Unsecured' means that the co-operative does not offer investors any collateral against the loan. However, in the event that things do go wrong and the co-operative fails or defaults, it is very likely that the property would be sold in order to repay investors. This is an extremely rare occurrence among co-operatives and as a model, they have an excellent track record. However, if the co-operative was to fail there is no guarantee that there would be enough equity in the property to repay all investors in full.

Your capital is at risk and if you are unsure about the level of risk you will be exposed to then you should seek specialist independent financial advice before investing.

Does loanstock give me a vote?

No, you need to be a member of the co-op to have a say in what we do. We work with a fully mutual consensus decision making process in Bruadair, so members of the co-op choose how they want to live, in accordance with our primary and secondary rules which you can view here: https://bruadair.coop.scot/our-vision/primary-and-secondary-rules/

Why not go to a bank for the loan?

One of the advantages of loanstock is that it cuts out intermediary services and their cost, so that all of the money goes directly into the co-op.

In addition to loanstock we will also be taking a long term loan or mortgage that will cover 80% of the money needed for us to buy the property we want.

What will my money be used for?

The first priority for us is to secure the property. Money that exceeds this will be used to make any necessary renovations when we move in. You can get a much more detailed idea of how we plan to use and pay back investments from our business plan in Appendix B.

When do I get my money back?

Investments will generally be returned with interest at the end of the term you initially choose. We will consider all requests for early withdrawal of an investment and may return the invested money with interest accumulated thus far if it is financially viable for the co-operative. There is no guarantee, however, that we will be able to fulfill these requests; when you fill out your application form you should consider carefully when you think you will need your investment repaid.

If I take out interest, when will it be paid?

On the application form you can choose how much interest you would like to receive and upon receipt, we will contact you to negotiate repayment terms, explained below.

Prior to us securing a property, your loanstock will be kept in a deposit account with Triodos bank (which is protected under the FSCS scheme) and we will be able to offer you Triodos's rate of interest.

Once we have secured a property, we can offer up to 3% interest which can be paid to you directly at the end of each year, or added to the total to be paid to you at the end of the agreed term. This depends on the initial agreement we make.

We will send you loanstock certificates annually and also keep copies of these for our own records.

What about future projects you want to do on the land?

The current loanstock offer is aimed at funding the purchase of a property. Once we have secured a property we will consider future developments and make a financial plan accordingly however the current plan does include provision for some development work, and ongoing maintenance work.

Can I make a donation instead?

Yes you can. If you are not interested in investing at this time, you are welcome to contact us and make a donation. For more information, please visit our website under Support Us.

Also, you should remember that this pack does not constitute financial advice, and if you are unsure you may want to consider asking an independent financial advisor.

I really want to invest. What do I do now?

The first thing you do is fill out the Loanstock application form found with this pack or on our website under Support Us. You can email the form to hello@bruadair.coop.scot or send it to: Bruadair Housing Co-operative Ltd. Coach House, Falahill Farm, Heriot, EH38 5YG

Once we have received your application, we will get in touch to finalise the agreement and organise payment.

When do I get my loanstock certificate?

As soon as we make the agreement and the money is in our bank we will issue you with your very own loanstock investment certificate embossed with our Common Seal.

Appendix B - Financial Plan

This financial modelling spreadsheet was developed by Radical Routes and has been used by numerous housing co-operatives to test and model different business plans.

For this plan we've used a property in the Borders area. With a £65,000 loan from Radical Routes at 5% interest and a £371,200 mortgage at 4.75% from the Ecological Building Society, we've modelled for £93,000 of loanstock investments with interest rates varying from 0-3%, with initial terms varying 5-10 years.

In some aspects of the business plan we've "planned for the worst", so that we'll have room in our finances to deal with large unexpected expenses, e.g. on top of our maintenance budget in the 40 year breakdown, you'll see that we've allowed for £30,000 of "extraordinary maintenance" after 10 years.

You'll also notice a row under "money out" called "voids", which is money we've taken off the rental income for empty rooms. Considering current demand for accomodation, we feel it's very unlikely that we'll lose so much income from this.

The plan also includes an exceptional increase in mortgage rate known as the mortgage stress test.

Overall, it is very likely that we'll be in a better financial position than the plan indicates, but planning for the worst when setting rents and choosing a property ensures that we won't be in trouble if something unexpected or out of our control happens to the house.

If you are particularly interested in our financial plan, the full modelling assumptions and business plan can be viewed on request.

Ongoing Inc&Exp

0					
Co-op name Brua	idair Housin	g Co-op			
Today's date	03/30/21				
Cash in the bank	£750				
IGOING INCOMES					
NEW rental income House postcode					
LHA £59 -	-£76				
Web address of property advert					
Rent	per week (£)	# of rooms	Yearly	Monthly	Weekly
and the second	£72.00	6	£22,550	£1,879	£432
	£82.00	3	£12,841	£1,070	£246
	£92.00	2	£9,605	£800	£184
	E102.00	1	£5,324	£444	£102
Total new ren	ital income pe	r period >>	£50,321	£4,193	£964
Other income Description			Yearly	Monthly	Weekly
pessiption		1		£0	£0
				£0	£0
				£0	£0
Total oth	her income pe	r period >>	£0	£0	£0
	TOTAL IN pe	r period >>	£50,321	£4,193	£964
NGOING EXPENDITURES					
			Yearly	Monthly	Weekly
2 rooms unoccupied for 6.48 months every year	Void	9%	£4,529	£377	£87
	se insurance Maintenance	Estimated Estimated	£1,500.00 £1,500.00	£125 £125	£29 £29
	Council Tax	Estimated	£3,250.00	£125 £271	£62
House	expenses pe	r period >>	£10,779	£898	£206
Admin expenses					
			Yearly	Monthly	Weekly
	Bank charges	Estimated	£73.00	£6	£1
	Bank charges ice payments Accountant	Estimated Estimated	and the second se	and the second se	£1 £12
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			4	mount (£)	
	New mortgage type loans			£436,200	
	New loan stock			£93,000	
	Cash in the bank			£750	
	Other (e.g. fund-raising)				
		Total day 1 incom	es >>	£529,950	
AY 1 EXPE	NDITURES				
Property p	urchase costs:		,	mount (£)	
	Purchase price of new property	Estim		£464,000	
	Land tax	Scotl	and	£36,210	
	Total Day 1 costs f	or property purcha	se >>	£500,210	
Start-up co	osts:				
	Legal fees (including legal charge) Estim	ated	£3,500.00	
	Survey	Estim	ated	£1,500.00	
	Mortgage fees	Estim		£2,784.00	
	RR Loan fees	Estim		£350.00	
	Other Loan fees	Estim			
	Day 1 work	Estim		£10,000.00	
	Initial purchases Moving costs	Estim		£0.00 £0.00	
	Tot	al Day 1 start-up co	ost >>	£18,134	
Other purc					
	Description			Cont int	
	Decemption	Entim	ated	Cost (£)	
		Estim		Cost (£)	
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AY 1 SURF AY 1 NET- Assets Liabilities	t of existing mortgages: PLUS NORTH Day surplus Total property assets Other assets Cottal assets >> Outstanding mortgage type loan Outstanding loan stock + interes Other liabilities Total llabilities >> Day 1 net-worth >> RS Outstanding mortgage type	Estim Estim Total other purchas Total repayme Total day 1 cos Day 1 surpl £11,606 £464,000 £475,606 £436,200 £99,297 £535,497	ated ated ated ated ated ated ated ated	£0.00 £518,344	
AY 1 SURF AY 1 NET- Assets Liabilities	t of existing mortgages: PLUS NORTH Day surplus Total property assets Other assets Total assets >> Outstanding mortgage type loan Outstanding loan stock + interes Other liabilities Total liabilities >> Day 1 net-worth >> RS	Estim Estim Fotal other purchass Total repayme Total day 1 cos Day 1 surpl £11,606 £464,000 £475,606 £436,200 £99,297 £535,497 -£59,891	ated ated ated ated ated ated ated ated	£0.00 £518,344	

New Loans

Loan nº.	Agreed length [yrs]		Lender	Amount	Interest rate	fixed or variable rate?	Year 1 capital repayment holiday	Monthly repayment	Yearly repayment	Total repair
1	40	New mortgage		E371,200	4.75%	variable	yes	£1,729	£20,747	£829,869
2	30	RR loan		£65,000	5.00%	RRrate	yes	£349	£4,187	£125,61
3								FALSE	£0	£C
4								FALSE	£0	£C
	-	Sub total		£436,200				£2,078	£24,934	£955,485

Future M	lortgage t	ype loans (refinancing)							
Start year	Agreed length [yrs]	Lender	Amount	in terest rate	fixed or variable rate?	Refinancing Ioan nº.?	Monthly repayment	Yearly repayment	Total repaid
					vanabie	No	FALSE	EO	£0
							FALSE	£0	£0
		Sub total	EO				EO	EO	ED

Actual Actual Actual Actual	9							
Actual Actual	5	DATA WITHHELD	£35,000	0.00%	compound	£324	£3,889	£35,000
Actual		DATA WITHHELD	£5,000	0.00%	oompound	£83	£1,000	£5,000
	6		£5,000	0.00%	compound	£69	£833	£5,000
To Barriel and	5		£5,000	0.00%	compound	£83	£1,000	£5,000
Estimated	5		£ 10,000	2.00%	compound	£184	£2,208	£11,041
Actual	5		£1,000	3.00%	compound	£19	£232	£1,159
Estimated	5		£32,000	3.00%	compound	£618	£7,419	£37,097
Estimated				3.00%	compound	£0	£0	£0
Estmated					compound	£0	£0	£0
Estmated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	EO	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estmated				2.00%	compound	£0	EO	£0
Estimated				2.00%	compound	EO	£0	£D
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	03	EO	£0
Estimated				2.00%	compound	£0	£0	£0
Estmated				2.00%	compound	EO	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	£0	£0	EO
Estimated				2.00%	compound	03	£0	£0
Estimated				2.00%	compound	EO	EO	£0
Estimated				2.00%	compound	£0	£0	£0
Estimated				2.00%	compound	EO	EO	£0
Estimated				2.00%	compound	£0	£0	£0

Start year	Length	Lender	Amount	Interest	Repaid year	Monthly Cost	Yearly Cost	Total Cost
9	5		£16,000	5.00%	14	£298	£3,574	£21,442
				5.00%		£0	£0	£0
				4.00%		£0	£0	£0
				4.00%		£0	£0	£0
				4.00%		£0	£0	£0
				4.00%		£0	£0 £0	£0
				4.00%		£0	£0	භ භ භ භ භ භ භ
				4.00%		£0	EO	£0
				4.00%		03	EO	£0
				4.00%		EO	£0	£0
				4.00%		0.3	£0	£0
				4.00%		£0	£0	£0
				4.00%		£0	E0 E0	£0
				4.00%		03	£0	£0
				4.00%		£0	EO	£0
				4.00%		£0	E0 E0	£0
				4.00%		£0	£0	£0
				4.00%		03	£0	න න න න න න න
				4.00%		£0	£0	£0
				4.00%		£0	£0	60

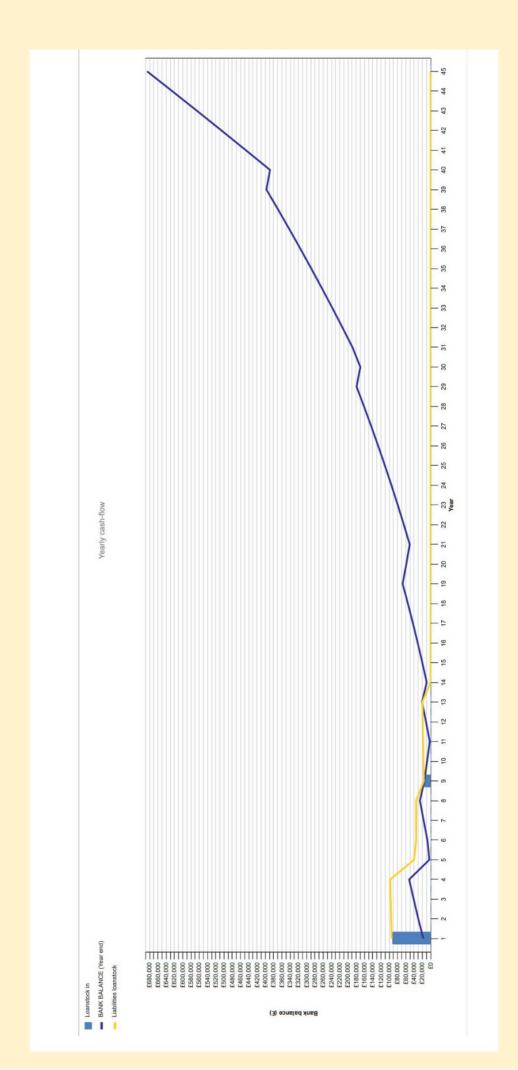
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Year 1 Breakdown	eakdov	٨IJ											
MONTH	F	2	e	4	ω	9	7	ø	6	9	Ŧ	12	Total
Day 1 Income Day 1 Income New mortgage type loans New loan stock Cash in the bank Other (e.g. fund-raising)	E436.200 E93.000 E750												E436,200 E93,000 E750
New property													
Rent level 1 Rent level 2 Rent level 3 Rent level 4 Total rent	03 03 03 03	ល ល ល ល ល ល ល ល ល ល ល ល ល ល ល ល ល ល	E0 E0 E0	E313 5 E357 3 E0 1 E0 1 E670	E1,566 6 E1,070 4 E1,070 2 E440 2 E444 1 E3,480	E1,879 6 E1,427 3 E800 2 E444 1 E4,550	E1,879 6 E1,070 3 E800 2 E444 1 E4,193	E1,879 E1,070 E800 E444 E4,193	£33,860				
Other													03
TOTAL IN	£529,950	60	60	£670	£3,480	£4,550	£4,193	£4,193	£4,193	£4,193	£4,193	£4,193	£563,810
MONEY OUT	-	2	m	4	ß	9	7	œ	6	6	÷	12	
Day 1 cost Property purchase Start-up cost Other purchase	£500,210 £18,134 £0												£500,210 £18,134 £0
House expenses House insurance Maintenance Council Tax	£125 <u>£625</u> £271	£125 £0 £271	E125 E0 E271	E125 E0 E271	£125 £625 £271	£125 £0	£125 £0	£125 £0 £271	£125 £0	£125 £0 £271	£125 £0 £271	£125 £0 £271	£1,500 £1,250 £3,250
Admin expenses Bank charges RR service payments Accountant			£162			£162 £200			£162	£73		£162	E73 E648 E200
Other													03
Mortgage repayments Loanstock repayments	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	E1,740 E0	£20,882 £0
TOTAL OUT	£521,105.00	£2,136.00	£2,298.00	£2,136.00	£2,761.00	£2,498.00	£2,136.00	£2,136.00	£2,298.00	£2,209.00	£2,136.00	£2,298.00	£546,147.00
MONTH	f £8.845	2 -£2.136	3 -£2.298	-£1.466	5 £719	6 £2.052	7 £2.057	8 £2.057	9 £1.895	10 £1.984	11	12 £1.895	Total £17.663
													2001
BALANCE	£8,845	E6,709	E4,411	£2,945	£3,664	£5,716	£77,773	£9,831	£11,726	£13,711	£15,768	£17,663	

1<mark>5</mark>

3.00% 7.75% 6.00% 5.00%	20 20 20 20 20 20 20 20 20	£65,735 20 £5,921	£2,630 £2,630 £0,699 £1,136 £361 £361 £361	£4,615	G G G	£74,600 20 .£8,813 £58,778	£464,000 £58,778 £342,476 £342,476 £00,301 73,81% £0
4005 4017 4010 4005 5105	19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	E64,814 19 £5,833	£2,554 £2,554 £5,533 £5,533 £1,103 £1,103 £140 £140	£29,490 £4,615		E52,146 19 E12,668 E67,591	E464,000 E67,591 E30,375 E181,216 76,51% 76,51%
300% 800.5 800.6	18 50 50,856 50,856 50 50	£63,856 18 £5,747	£2,479 £2,479 £3,372 £1,372 £1,071 £331 £331	£29,490 £4,615	8 888	E51,704 18 E12,152 E54,923	£464,000 £54,923 £357,724 £161,199 77.10% £161,199
1.00% 7.75% 6.00% E.00%	17 60 602,913 610 610 610 610 610	E62,913 17 £5,662	£2,407 £2,407 £5,215 £1,040 £321 £321	218,43 663,113	03 03 03	E51,274 17 E11,639 E42,771	E464,000 E42,771 E364,663 E364,663 E364,663 E142,208 78.57% E142,208
3.005 %00.5 %00.6 %00.6	16 16 18 19 19 19 10 10 10 10 10 10 10	£61,983 16 £0,578	£2337 £2337 £2337 £2,063 £1,010 £312 £312 £312	£29,490 £4,615	8 888	E50,855 16 E11,128 E31,132	E464,000 E31,132 E31,132 E370,526 E124,207 79.94% F0
3.00% 7.75% 6.00% 9.00%	15 E0 E01,067 E0	£61,067 15 £5,496	605,22 605,22 610,42 6110 6111 6110 6111 6111 6111 6111 611	069,852 218,43 618,01	03 03 03	E10,447 15 E10,619 E20,005	£464,000 £20,005 £376,847 £0 £107,158 81.22% £0
3.00% 7.75% 6.00% £1.42	1 14 15 15 15 15 15 15 15 15 15 15 15 15 15	£60,164 14 £5,415	£2,203 £2,203 £4,773 £4,773 £962 £962 £294 £294	£29,490 £4,615	E21,442	£71,492 14 £11,327 £9,385	E464,000 E9,385 E382,358 E31,027 82,40% E240%
3.00% 7.75% 6.00% £1.40	13 £0 £09,275 £09,275 £00	£59,275 13 £5,335	£2,139 £2,139 £4,634 £4,634 £924 £285 £285	£29,490 £4,615	03 03	E49,664 13 59,612 £9,612 £20,713	2464,000 220,713 787,285 219,928 219,928 83,51% 216,000 216,000
3.00% 2.7.76% 6.00% 9.00%	12 13 13 13 13 13 13 13 13 13 13 13 13 13	£58,399 12 £5,206	£2,076 £2,076 £4,499 £4,499 £101 £101 £101 £277 £207	E29,490 E4,615		E48,287 12 E9,112 E9,112	E464,000 E11,101 E132,261 E18,579 84,54% E45,960 E45,600
3.00% 7.7% 6.00% 5.00%	11 £0 £57,536 £0 £0	£57,636 11 £6,178	10,000 52,016 52,016 54,368 54,368 54,368 59,1 59,1 59,1 50 50 50 50 50 50 50 50 50 50 50 50 50	£28,490 £4,615	03 03	£63,920 11 £6,384 £1,988	£464,000 £1,988 £396,705 £18,076 £51,208 85,56% £16,000
AVE.0 AVE.0 AVE.0 AVE.0 AVE.0 AVE.0 AVE.0	10 556,686	£56,686 10 £5,102	E1,907 E1,907 E1,907 E4,241 E445 E245 E245 E261 E261	E29,504	8 888	E63,577 10 -E6,891 E8,372	E464,000 E8,372 E400,842 E17,215 E54,316 86.39% E16,000
0.00% 7.45% 6.00% 6.00%	9 £16,000 £55,848 £55,848 £16,000	£71,848 9 £5,026	£1,900 £1,900 £4,117 £4,117 £821 £253	£28,641 £4,615	03 03 03 000 03	£10,518 €10,518 £15,264	£464,000 £15,264 £16,3964 £16,3964 £16,396 £16,000 £16,000
0.00% 7.15% 6.00% £130	8 60 60 60 60 60 60 60 60 60 60 60 60 60	£56,023 8 £4,962	21,045 21,045 21,045 21,045 20,020,0	E27,772 E4,615	03 03 03	E46,159 8 E8,864 E26,781	E464,000 E26,761 E46,791 E46,790 E45,590 B8.10% E35,000
0.00% 6.85% 6.00% 6.00%	7 554,210 554,210	£54,210 7 £4,879	191,191 191,191,	£26,900 £4,615		E44,956 7 E9,254 E16,917	E464,000 £16,917 £16,917 £412,639 £31,639 £33,78 88.53% £35,000 £35,000
0.100 1.10% 5.00% 1.00% 1.00% 1.00%	6 03 03 03 03 03 03 03	£53,409 6	667,13 667,13 867,13 867,13 1873 2623 2623	E26,024 E4,628	03 03 03 03 03	E48,772 6 E4,637 E1,663	E464,000 E7,663 E416,426 E36,426 E30,237 B9,75% E36,000
0.0% 1.50% 6.25% 5.00% 9.00%	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	£52,619 5 £4,736	£1,688 £1,688 £3,658 £3,658 £3,658 £3,658 £2,55 £225 £225	£25,145 £4,187	E19,297	E101,436 5 €48,817 E3,026	E464,000 E3,026 E420,339 E40,000 E4,687 90.59% E40,000
A00.0 2006 2 2006 2 2006 2 2006 2 2012 2	4 60 60 60 60 60 60 60 60	E51,842 4	ec6.13 ec6.13 ec6.12 ec6.12 ec7.2 er23 er23 er23 er23	£4,187 £4,187	03 03 03	E40,954 4 E10,888 E51,843	E464,000 E51,843 E424,225 E92,966 E924,226 E424,256 91,43% E93,000
0.40% 0.90% 5.65% 5.00% £.00%	3 570,183 61 03 61 03 61 03	£51,076 5 £4,097	£1,991 £1,991 £3,448 £3,448 £3,448 £212 £212	£23,389 £4,187	8 888	E39,781 3 E11,296 E40,955	E464,000 E40,965 E428,102 E96,612 E19,618 92.26% E93,000
0 0000 0 0000 0 0000 0 000 0 000	2 60,321 60,321 60	E50,321 2 £4,529	£1.545 £1.545 £1.545 £3.348 £3.348 £3.348 £206 £206	E4,187 E4,187	03 03	E38,324 2 E11,997 E29,660	E464,000 E295,660 E432,058 E95,414 €33,811 93.12% E93,000
VID YES 300% 4.75% 5.00% 9.00%	1 £750 £35,200 £33,860 £33,860 £33,860	E563,810 1 E500,210 E18,134 E18,134 E0	£1,500 £1,250 £1,250 £1,250 £1,260 £1,260 £1,260 £1,260 £1,260 £1,260	£17,632 £3,250	8 8 8	E546,147 1 E17,663 E17,663	E464,000 E17,663 E436,200 E34,150 E34,150 E34,727 S401% E93,000
Yeariy Breakdown currinter neelect YES currinter neelect YES Variables 200% Rate of inflation 200%	YEAR MONEY IN Cash In bink Morgape type launs Lamatock in Lamatock	YEAR	e cranacionemenance House insuance Maritenance Councel Tax Councel Tax Admin expenses FCA Nees RE aervice payments Accountants Other organig expenses	Any other money out New Noams RN ban RAL ban FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE	ortgaging)	r YEAR PLUS ANCE (Year end)	EOUTY Fived starts Cash in bank Lubilities inorrigage hipo loans Lubilities ioannotod Met-WORTH (Year and) Ongoing LTV Outstanding capital on loan stock

3.00%	6.00%	9.00% £225 £152.38 45	£0 £95,453 £0 £0 £0	E95,453 45	£8,591	E5,507 E5,507 E11,932	£268 £2,379 £734	60	í.	E60,534	ED	E0 E34,919 45 E60,534	£686,240	E464,000 E668,240 E0 E0 E1,150,240 E1,150,240 0.00%
3.00%	6.00%	9.00% £2.22 £150.13	E0 E94,042 E0 E0	E94,042 44	£8,464	£5,347 £5,347 £11,585	£260 £2,310 £713	G		£60,017	EO	E0 E0 E34,025 44 E60,017	E625,706	2464,000 (625,706 (003,706 0.00% E0
3.00%	6.00%	9.00% £2.19 £147.91 43	£0 £92,652 £0 £0	E92,652 43	£8,339	£5,191 £5,191 £11,247	£253 £2,243 £692	£0		£59,497	EO	£0 £0 £33,155 43 £59,497	E565,689	2464,000 2565,689 200% 0.00% 2.0
3.00%	6.00%	9.00% 15 15 145.73 42	691,283 691,283 60	E91,283 42	£8,215	E5,040 E5,040 E10,920	£245 £2,177 £672	8		£58,974	03	ED ED E32,309 42 E58,974	£506,192	E464,000 5 E506,192 5 E00,192 5 E970,192 E1 0.00%
3.00%	6.00%	9.00% £2.12 £143.57 41	E89,934 E00	£89,934 41	£8,094	£4,893 £4,893 £10,602	£238 £2,114 £652	8		£58,448	E0	E0 E31,486 41 E58,448	£447,219	E464,000 E464,000 E447,219 E0 E911,219 0.00%
3.00%	6.00%	9.00% £2.09 £141.45	£0 £08,605 £0	£88,605 40	£7,974 £36,988	E4,751 E4,751 E10,293	E231 E2,052 E633	60	£29,490 £0	-E8,558	EO	£0 £0 £97,163 £8,558	£388,771	E464,000 E388,771 E28,288 E824,483 6.10%
3.00%	6.00%	9.00% 62.06 £139.36 39	E0 E87,295 E0 E0	£87,295 39	£7,857	£4,612 £4,612 £9,993	£224 £1,992 £615	8	£29,490 £0	627,900	ED	E0 E0 E59,396 39 E27,900	£397,329	E464,000 E397,329 E54,473 E54,473 E06,856 11.74% E00,856
3.00%	6.00%	9.00% £2.03 £137.30 38	E0 E86,005 E0 E0	£86,005 38	£7,740	£4,478 £4,478 £9,702	£218 £1,934 £597	9	£29,490	£27,368	EO	E0 E0 E58,637 38 E27,368	£369,430	E464,000 E369,430 E78,712 E74,718 16.96% E0
3.00% 7.75%	6.00%	9.00% £2.00 £135.27 37	£0 £0 £84,734 £0 £0	E84,734 37	£7,626	£4,347 £4,347 £9,419	£212 £1,878 £580	60	£29,490 £0	£26,835	EO	£0 £0 £0 £57,899 37 £26,835	£342,062	E464,000 E342,062 E101,149 E704,913 21,80% E0
3.00%	6.00%	9.00% £197 £133.27 36	£0 £0 £83,482 £0 £0	E83,482 36	£7,513	E4,221 E4,221 E9,145	£205 £1,823 £563	60	£29,490 £0	£26,301	EO	E0 E57,181 36 E26,301	E315,227	E464,000 E315,227 E121,917 E121,917 E0 E657,310 26.28% E0
3.00%	6.00%	9.00% £134 £131.30 35	£0 £0 £82,248 £0 £0	E82,248 35	£7,402	£4,098 £4,098 £8,879	£199 £1,770 £546	0 3	£29,490 £0	£25,766	03	E56,483 35 £25,766	£288,926	E464,000 E288,926 E141,142 E0 E611,784 30.42% E0
3.00%	6.00%	9.00% £1.91 £129.36 34	60 681,033 60 60	£81,033 34	£7,293	£3,979 £3,979 £8,620	£194 £1,719 £530	8	£29,490 £0	£25,230	ED	E0 E55,803 34 E25,230	£263,160	E464,000 E263,160 E158,937 E158,223 34,25% E0
3:00%	6.00%	9.00% £1.68 £127.45 33	E79,835 E79,835 E0	£79,835 33	£7,185	E3,863 E3,863 E8,369	£188 £1,669 £515	8	£29,490 £0	£24,694	8	E0 E55,141 33 E24,694	£237,930	E464.000 E237.930 E175.410 E526,521 37.80% E526,521
3.00%	6.00%	9.00% £1.86 £125.57 32	£0 £78,655 £78,655 £0	£78,655 32	£7,079	£3,750 £3,750 £8,125	£183 £1,620 £500	03	£29,490 £0	£24,159	60	E0 E54,497 32 E24,159	£213,236	£464,000 £213,236 £190,657 £486,578 41,09%
3.00%	6.00%	9.00% £1.83 £123.71 31	E0 E77,493 E0 E0	E77,493 31	£6,974	£3,641 £3,641 £7,889	£177 £1,573 £485	60	£29,490 £4,615	£19,008	EO	E0 E0 E58,485 31 E19,008	£189,077	E464,000 E189,077 E204,772 E204,772 E448,305 E448,305 E448,305 E448,305
3.00%	96.00%	9.00% £1.80 £121.88 30	£0 £0 £76,348 £0 £0	£76,348 30	£6,871	£3,535 £3,535 £7,659	£172 £1,527 £471	g	£29,490 £4,615	-69,050	EO	E05,398 E85,398 30 •E9,050	£170,069	E464,000 E170,069 E222,305 E411,764 47,91% E0
3.00%	6.00%	9.00% £1.77 £120.08 29	E0 E75,220 E0 E0	E75,220 29	6,770	£3,432 £3,432 £7,436	£167 £1,483 £458	50	£29,490 £4,615	£17,938	EO	E0 E57,281 29 E17,938	£179,119	E454,000 £179,119 £238,608 £08 £404,511 51,42% £0
3.00% 7.75%	6.00%	9.00% £1.75 £118.31 £118.31	E74,108 E74,108 E0	£74,108 28	£6,670	£3,332 £3,332 £7,219	£162 £1,439 £444	60 1	£29,490 £4,615	E17,405	EO	E0 E0 E56,703 28 E17,405	£161,180	E464,000 E161,180 E253,766 E371,414 54,69% E371,414
3.00%	6.00%	9.00% £1.72 £116.56 £116.56	£0 £03_013 £10_£0	£73,013 27	£6,571	£3,235 £3,235 £7,009	£157 £1,397 £431	03	£29,490 £4,615	£16,872	EO	E0 E0 E56,141 27 E16,872	£143,776	E464,000 E143,776 E267,863 E339,913 57,73% E7
3.00%	6.00%	9.00% £1.70 £114.84 26	E0 E71,934 E0 E0	£71,934 26	£6,474	£3,141 £3,141 £6,805	£153 £1,357 £419	8	£29,490 £4,615	£16,341	60	E0 E0 E55,593 26 E16,341	£126,904	E464,000 E126,904 E280,972 E2809,972 E309,932 60.55%
3.00%	6.00%	9.00% E1.67 E113.14 25	60 670,871 670,871 60	£70,871 25	£6,378	£3,049 £3,049 £6,607	£148 £1,317 £407	8	£29,490 £4,615	£15,810	8	E0 E55,060 E15,810	£110,563	E464,000 E110,553 E293,164 E281,399 E318% 63.18%
3.00%	6.00%	9.00% £1.85 £111.47 £111.47	50 569,823 50 50 50	£69,823 24	£6,284	E2,960 E2,960 E6,414	£144 £1,279 £395	8	£29,480 £4,615	£15,282	03	E0 E54,541 24 E15,282	£94,753	E464,000 E94,753 E304,503 E264,503 E0 E264,250 65,63%
3.00%	6.00%	9.00% £1.62 £109.82 23	60 688,791 60 60	E68,791 23	£6,191	£2,874 £2,874 £6,227	E140 E1,242 E383	60	£29,490 £4,615	£14,755	EO	E0 E0 E54,036 23 E14,755	£79,471	E464,000 E79,471 E315,050 E2315,050 E0 E228,421 67.90%
3.00%	6.00%	9.00% E1.50 E108.20	60 60 60 60 60 60 60	E67,775 22	£6,100	£2,790 £2,790 £6,046	£136 £1,205 £372	£0	£29,490 £4,615	£14,230	EO	E0 E0 E53,545 22 E14,230	£64,715	E464,000 E64,715 E34,715 E324,860 E203,855 70.01% E0
3.00%	6.00%	9.00% £1.58 £106.60	£0 £0 £06,773 £0	E66,773 21	£6,010	£2,709 £2,709 £5,870	£132 £1,170 £361	03	£29,490 £4,615	-E8,293	03	E0 E75,066 -E8,293	E50,485	E50,463 (000) (530,463 (233,986 (233,986 (233,986) (24,00) (24





Bruadair Housing Co-operative Ltd

Loanstock Application Form

Issue of up to £93,000 Unsecured Loan Stock (individual scheme) Offer opens 4 May 2021 and closes 3 November 2021

I/We

(Full name in BLOCK CAPITALS) of (Full address in BLOCK CAPITALS) wish to apply for _____ pounds of loanstock from Bruadair Housing Co-operative Ltd. at the following rate of interest (0%-3%) _____ over (5-10 years) _____. [Loanstock is issued in units of £100, minimum subscription £1,000]. I/We have read and accept the Conditions overleaf. Signatures(s) Date Email address Please send the form to: **Bruadair Housing Co-operative Ltd** Coach House, Falahill Farm, Heriot, EH38 5YG Offer opens 4 May 2021 and closes 3 November 2021 Bruadair Housing Co-operative Limited is incorporated under the Co-operative and Community Benefit Societies Act 2014

> Registry Number 4380, Registered Office: 28/3 Cathcart Place,Edinburgh, EH11 2HE

Appendix D - Terms and conditions

1. Interest

Interest shall be paid on the Loan Stock at the annual rate as agreed in advance and detailed on the Loanstock Certificate.

2. Payment of interest

(1) Prior to us securing a property, your loanstock will be kept in a deposit account with Triodos Bank or Capital Credit Union (which is protected under the FSCS scheme) and we will be able to offer you their rates of interest.

(2) Once we have secured a property, we can offer up to 3% interest which can be paid to you directly at the end of each year, or added to the total to be paid to you at the end of the agreed term. This depends on the initial agreement we make.

(3) If after 6 months from the date of your agreement and where you have elected an interest rate of more than zero percent we will contact you to discuss the terms of any interest payments if by this time we have not bought a property.

(4) The interest shall be calculated on 31. December of each year. Interest shall be credited to each lender by the allotment of further Loan Stock provided that no amount less than £1.00 shall be credited by way of Loan Stock and in any such event the amount of any interest not credited as further Loan Stock shall stand as a debt of Bruadair Housing Co-operative Ltd to the Lender and be added to further interest payments until such time as payment to the Lender is made.

(5) In the case of Loan Stock repaid in full, outstanding interest to the date of repayment shall be added to the principal amount outstanding.

3. Repayment of Loan Stock

(1) The Loan Stock shall be repaid in full on the date agreed by both parties.

(2) Bruadair Housing Co-operative Ltd. may at its discretion, accept applications for early repayment of Loan Stock subject to the following conditions:

(a) a written notice stating the amount requested to be repaid should be sent to the Secretary of the co-op together with the Loan Stock Certificate

(b) repayment of loanstock will normally be made within the following periods of time after proper notice has been received

£501 to £1000 - two months 1001	1 to £3000 - three months	over £3000 – four months
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(c) In the event of multiple requests to withdraw Bruadair Housing Co-operative Ltd shall always give priority to applications from persons who are not members of Bruadair Housing Co-operative Ltd in repaying Loan Stock.

(3) Where only part of the amount outstanding under a Loan Stock Certificate is being repaid, Bruadair Housing Co-operative Ltd shall issue to the Lender a new Loan Stock Certificate in respect of the principal amount outstanding to the Lender upon receipt of the old Loan Stock Certificate.

4. Repayment on Default

Braudair Housing Co-operative Ltd shall repay the Loan Stock in full immediately, if Bruadair Housing Co-operative Ltd:

(a) is in breach of these Conditions; or

(b) is overdue on any payment by 21 days or more; or

(c) passes a resolution for winding up or goes into liquidation or has an administrative receiver appointed over any of its assets or has an administration order made against it or an effective instrument of dissolution is made by the members of Bruadair Housing Co-operative Ltd.

5. General

(1) These Conditions shall not give the Lender any rights to attend meetings or participate in any way in the management of Bruadair Housing Co-operative Ltd, other than those they would have as a member or director of Bruadair Housing Co-operative Ltd. if they have such status.

(2) Loan Stock may be transferred by the Lender with the consent of Bruadair Housing Co-operative Ltd.

(3) Bruadair Housing Co-operative Ltd. reserves the right to amend these conditions where it may be required to do so by law and insofar as permitted by law to make, and any such amendments shall be agreed by consensus and passed by resolution of General Meeting.

