



Loanstock Investor Pack

Bruadair Housing Co-operative Ltd.

FCA registration no. 4380

www.bruadair.coop.scot
hello@bruadair.coop.scot

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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.



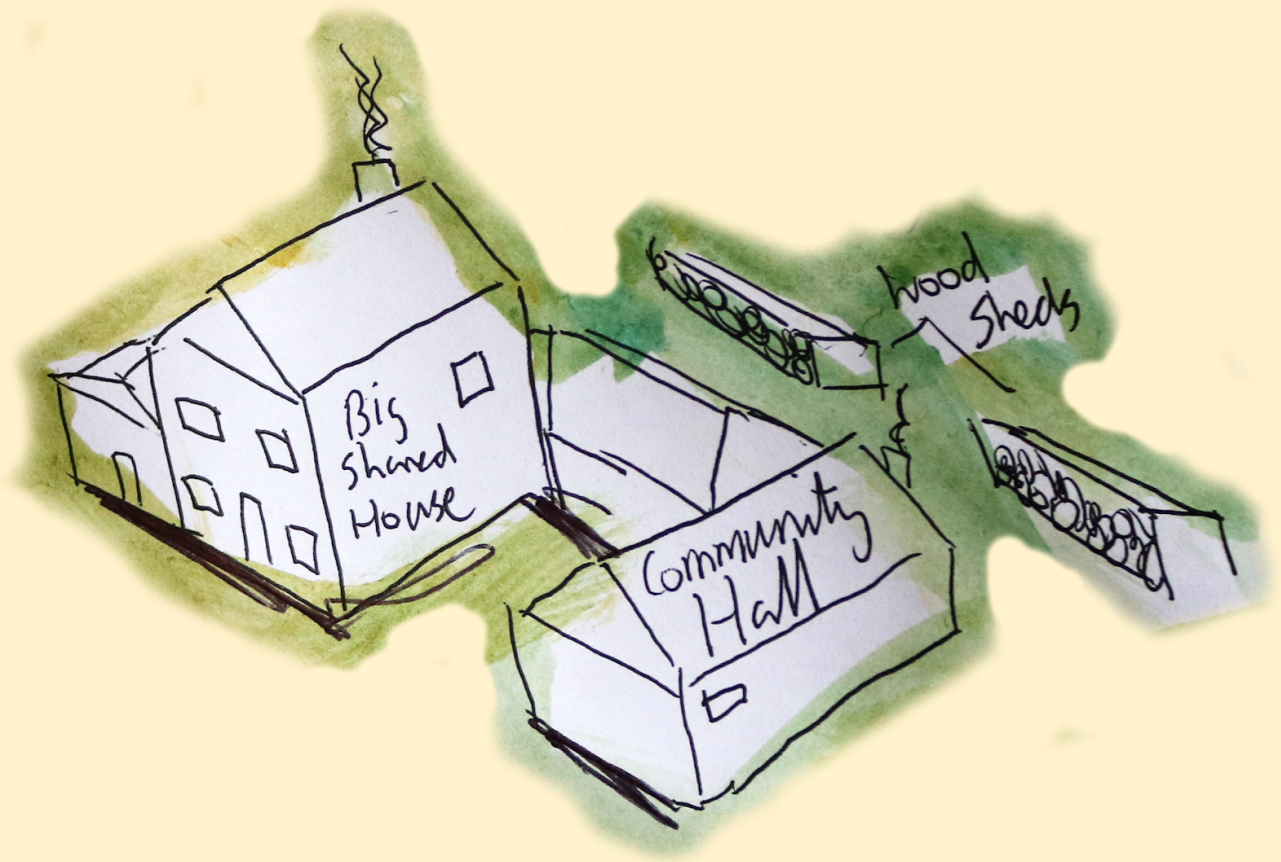
Radical Routes

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 accommodation, 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

Co-op name **Brudair Housing Co-op**

Today's date **03/30/21**

Cash in the bank **£750**

ONGOING INCOMES

NEW rental income

House postcode
LHA
Web address of property advert

£59 - £76

	Rent per week (£)	# of rooms	Yearly	Monthly	Weekly
Rent level 1	£72.00	6	£22,550	£1,879	£432
Rent level 2	£82.00	3	£12,841	£1,070	£246
Rent level 3	£92.00	2	£9,605	£800	£184
Rent level 4	£102.00	1	£5,324	£444	£102

Total # rent incomes >> **12**

Total new rental income per period >> **£50,321 £4,193 £964**

Other income

Description	Yearly	Monthly	Weekly
		£0	£0
		£0	£0
		£0	£0

Total other income per period >> **£0 £0 £0**

TOTAL IN per period >> **£50,321 £4,193 £964**

ONGOING EXPENDITURES

NEW house expenses

		Yearly	Monthly	Weekly
2 rooms unoccupied for 6.48 months every year	Void 9%	£4,529	£377	£87
	House insurance	Estimated £1,500.00	£125	£29
	Maintenance	Estimated £1,500.00	£125	£29
	Council Tax	Estimated £3,250.00	£271	£62

House expenses per period >> **£10,779 £898 £206**

Admin expenses

	Yearly	Monthly	Weekly
Bank charges	Estimated £73.00	£6	£1
RR service payments	Estimated 648	£54	£12
Accountant	Estimated £200.00	£17	£4

Admin expenses per period >> **£921 £77 £18**

Other expenses

Description	Yearly	Monthly	Weekly
		£0	£0
		£0	£0
		£0	£0

Other expenses per period >> **£0 £0 £0**

NEW Loans

	Yearly	Monthly	Weekly
FALSE			
New mortgage	£20,747	£1,729	£397
RR loan	£4,187	£349	£80
FALSE	£0	£0	£0
FALSE	£0	£0	£0

Loan repayments per period >> **£24,934 £2,078 £478**

TOTAL OUT per period >> **£36,634 £3,053 £702**

ONGOING SURPLUS

	Yearly	Monthly	Weekly
Ongoing surplus >>	£13,687	£1,141	£262
Money to be set aside for loan stock	£16,582	£1,382	£318

Day 1 Inc&Exp

DAY 1 INCOME

	Amount (£)
New mortgage type loans	£436,200
New loan stock	£93,000
Cash in the bank	£750
Other (e.g. fund-raising)	

Total day 1 incomes >> **£529,950**

DAY 1 EXPENDITURES

Property purchase costs:		Amount (£)
Purchase price of new property	Estimated	£464,000
Land tax	Scotland	£36,210

Total Day 1 costs for property purchase >> **£500,210**

Start-up costs:		
Legal fees (including legal charge)	Estimated	£3,500.00
Survey	Estimated	£1,500.00
Mortgage fees	Estimated	£2,784.00
RR Loan fees	Estimated	£350.00
Other Loan fees	Estimated	
Day 1 work	Estimated	£10,000.00
Initial purchases	Estimated	£0.00
Moving costs	Estimated	£0.00

Total Day 1 start-up cost >> **£18,134**

Other purchases:		Cost (£)
Description	Estimated	
	Estimated	
	Estimated	

Total other purchases >> **£0**

Repayment of existing mortgages:

Total repayment >> **£0.00**

Total day 1 costs >> **£518,344**

DAY 1 SURPLUS

Day 1 surplus >> **£11,606**

DAY 1 NET-WORTH

Assets		
Day surplus	£11,606	
Total property assets	£464,000	
Other assets		
Total assets >>	£475,606	

Liabilities		
Outstanding mortgage type loan	£436,200	
Outstanding loan stock + interest	£99,297	
Other liabilities		
Total liabilities >>	£535,497	
Day 1 net-worth >>	-£59,891	

GUARANTORS

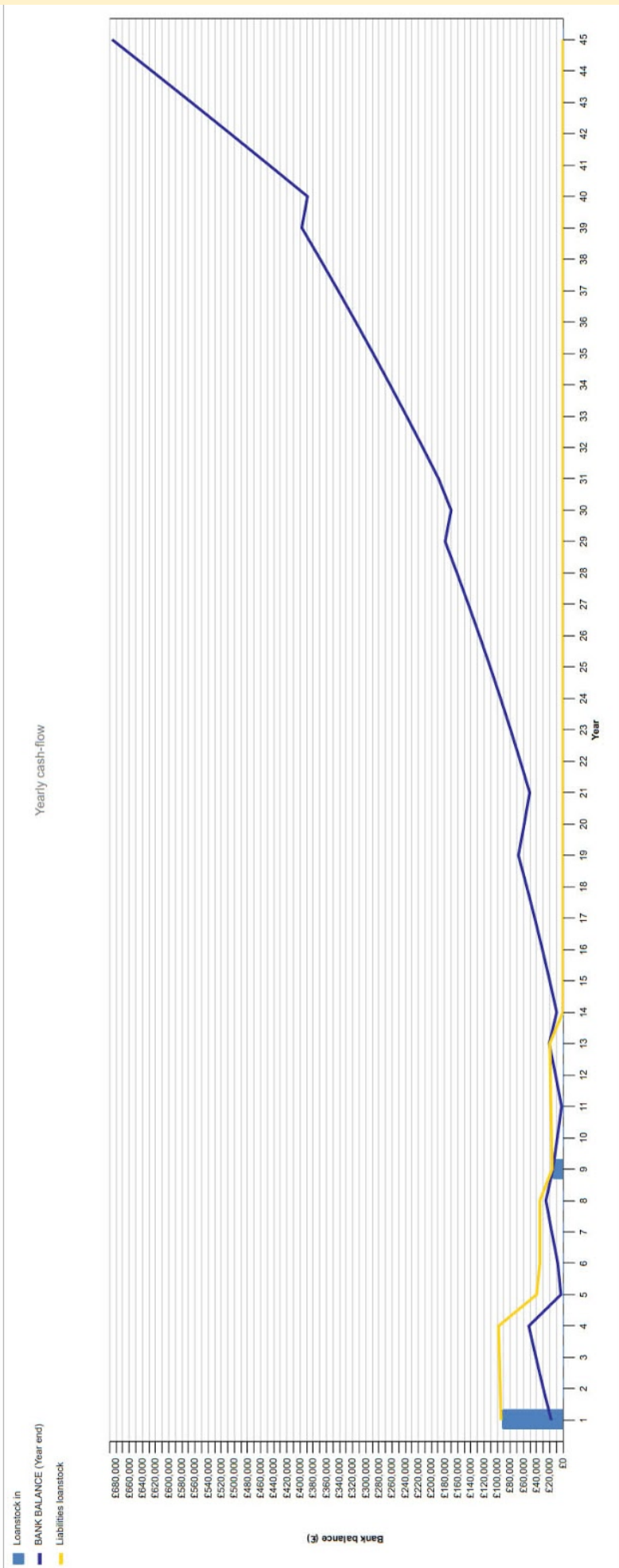
Outstanding mortgage type loan / property assets	94.01%
Guarantors needed?	YES
Amount to guarantee	£22,320

Year 1 Breakdown

MONEY IN		1	2	3	4	5	6	7	8	9	10	11	12	Total
Day 1 income														
New mortgage type loans														£436,200
New loan stock														£93,000
Cash in the bank														£750
Other (e.g. fund-raising)														£0
New property														
Rent level 1		£0	£0	£0	£313	5	£1,566	6	£1,879	6	£1,879	6	£1,879	£1,879
Rent level 2		£0	£0	£0	£357	3	£1,070	4	£1,427	3	£1,070	3	£1,070	£1,070
Rent level 3		£0	£0	£0	£0	1	£400	2	£800	2	£800	2	£800	£800
Rent level 4		£0	£0	£0	£0	1	£444	1	£444	1	£444	1	£444	£444
Total rent		£0	£0	£0	£670	£3,480	£4,550	£4,193	£4,193	£4,193	£4,193	£4,193	£4,193	£33,860
Other														£0
TOTAL IN	MONTH	1	2	3	4	5	6	7	8	9	10	11	12	£563,810
MONEY OUT														
Day 1 cost														
Property purchase		£500,210												£500,210
Start-up cost		£18,134												£18,134
Other purchase		£0												£0
House expenses														
House insurance		£125	£125	£125	£125	£125	£125	£125	£125	£125	£125	£125	£125	£1,500
Maintenance		£625	£0	£0	£625	£0	£0	£0	£0	£0	£0	£0	£0	£1,250
Council Tax		£271	£271	£271	£271	£271	£271	£271	£271	£271	£271	£271	£271	£3,250
Admin expenses														
Bank charges														£73
RR service payments										£162			£162	£648
Accountant										£200				£200
Other														£0
Mortgage repayments		£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£1,740	£20,882
Loansstock repayments														£0
TOTAL OUT	MONTH	1	2	3	4	5	6	7	8	9	10	11	12	£546,147.00
SURPLUS	MONTH	1	2	3	4	5	6	7	8	9	10	11	12	Total
		£8,845	-£2,136	-£2,298	-£1,466	£719	£2,052	£2,057	£2,057	£1,895	£1,984	£2,057	£1,895	£17,663
BALANCE		£8,845	£6,709	£4,411	£2,945	£3,664	£5,716	£7,773	£9,831	£11,726	£13,711	£15,768	£17,663	

Yearly Breakdown

Guarantors needed?		YES	
Variables		3.00%	
Rate of inflation		0.00%	
Bank account interest rate			
Loan interest rates			
Mortgage interest rate change	0.00%	0.00%	0.00%
Average mortgage rate on existing loans	4.75%	5.00%	5.00%
RR interest rate change			
Average RR rate for new loans	5.00%	5.00%	5.00%
Housing			
Void changes			
Void this year	9.00%	9.00%	9.00%
Rent increase	£0.00	£1.21	£1.22
Average rent this year	£80.33	£81.54	£82.76
YEAR			
1	2	3	4
2	3	4	5
3	4	5	6
4	5	6	7
5	6	7	8
6	7	8	9
7	8	9	10
8	9	10	11
9	10	11	12
10	11	12	13
11	12	13	14
12	13	14	15
13	14	15	16
14	15	16	17
15	16	17	18
16	17	18	19
17	18	19	20
MONEY IN			
Cash in bank	£760		
Mortgage type loans	£438,200		
Loanstock in	£300,000		
Rental income	£33,860		
Other outgoing income	£0		
Bank interest	£0		
Any other money in			
TOTAL IN			
1	2	3	4
2	3	4	5
3	4	5	6
4	5	6	7
5	6	7	8
6	7	8	9
7	8	9	10
8	9	10	11
9	10	11	12
10	11	12	13
11	12	13	14
12	13	14	15
13	14	15	16
14	15	16	17
15	16	17	18
16	17	18	19
17	18	19	20
MONEY OUT			
Property purchase	£300,210		
Start-up cost	£18,134		
Other purchase	£0		
House expenses			
Void	£4,529		
Extraordinary maintenance			
House insurance	£1,500		
Maintenance	£1,250		
Council Tax	£3,250		
Admin expenses			
FCA fees	£73		
RR service payments	£648		
Accountant	£200		
Other outgoing expenses			
Any other money out			
New loans			
RR loan	£17,632		
FALSE	£3,250		
FALSE			
Future loans			
FALSE			
FALSE			
OPERATING CASH SURPLUS			
Early capital repayment (re-mortgaging)	£6,057		
Loanstock repayment			
From existing	£0		
From Day 1	£0		
From refinancing	£0		
TOTAL OUT			
£548,147	£38,324		
CASH SURPLUS			
£17,663	£11,997		
BANK BALANCE (Year end)			
£17,663	£29,660		
EQUITY			
Fixed assets	£464,000		
Cash in bank	£17,663		
Liabilities mortgage type loans	£438,200		
Liabilities loanstock	£34,190		
NET WORTH (Year end)	£48,117		
Ongoing LTV	94.51%		
Outstanding capital on loan stock	£33,000		





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 to £3000 – three months

over £3000 – four months

(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.

community

equality

freedom

activism
land

co-operative

wild space

rural

autonomy

craft art

woodland

skill share

inclusive

families

friendship

homes

copice
orchard

social housing

veg growing
sustainability

yurts

fun

diy