

Oxfordshire Community Land Trust

Annual Report to 31st March 2022



OCLT works to acquire and manage land for community use in Oxfordshire – creating affordable and sustainable space for housing, work, food production and leisure. The current focus is on permanently affordable housing both through direct development and by supporting others who aspire to develop their own affordable housing solutions.



**Oxfordshire
Community
Land Trust**

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Annual report for the year ending 31st March 2022

Directors

The Directors serving during the year were:

Chris Bright (now retired)

Sue Brownill

Jock Coats

Bob Colenut (Chair)

Deborah Glass Woodin

Alison Mathias

Vyvyan Salmon

Fran Ryan (Secretary)

Miriam Mutizwa

Piotr Smok

Method of election

As a Community Benefit Society registered with the Financial Conduct Authority, OCLT is owned by its members and is run by those members (and their elected Board) for the benefit of the community. In the past year OCLT's membership was 125 members. Anyone can join for £1 on the OCLT website.

Election and organisational management

Directors are appointed by election at the AGM. Each shall serve for a term of three years, expiring at the AGM in their third year of office. At every annual AGM each Board director who has served their fixed term shall retire from office. A retiring Board director can be re-elected. Any Board director retiring having completed nine years' continuous service on either the Board of OCLT and/or the Board of a group member shall not be eligible for re-election for at least one full term of three years.

During the past year, day to day management of OCLT is delegated by the Board to the Senior Management Team. Members of that Team at the time of writing include Bob Colenutt, Alison Mathias, Maureen Elliott, Fran Ryan, Piotr Smok and Jock Coats.

HMRC Exempt Charity No.: EW19031

FCA Number: 30158R

Accountant: Third Sector Accountancy

Banking: The Cooperative Bank

Tel: 07889 209 448

Email: info@oclt.org.uk

Facebook: @oxfordshireclt

Twitter: @OxfordshireCLT

Linkedin: @OxfordshireCommunityLandTrust

Website: www.oclt.org.uk

A hard copy of this Annual Report can be sent on request.



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www.oxfordgreenprint.com



Review of the past year

Funding and Registered Provider Status

April 2021 started with OCLT feeling very optimistic. Funding for the first project at Dean Court (now named Crofts Court) was agreed: £600K from Vale of White Horse's S106 pot and £304k from the Future Oxfordshire Partnership (formerly the Oxfordshire Growth Board). This could not have been achieved if not for the Vale's officers and members who worked tirelessly to ensure it happened. They were aided by some of OCLT's directors who also worked flat out to get it all in place before the end of the financial year.

The previous two years had also seen excellent progress: you may remember that in 2019, OCLT had bought the Dean Court site thanks to a generous loan from Our Sankalpa. In 2020 Full Planning Permission for 8 apartments was achieved.

The grant funding was conditional on a number of things including the requirement that OCLT secured Registered Provider status. The OCLT Board had decided early on that securing RP status was the best way to ensure long term control over our assets and would also give us access to public funds. In spite of the reported challenges of this task we were determined to do it. Applying for this registration is no trivial matter and securing it requires the highest standards of financial probity and governance.

Our Development Manager John Bloxson had initiated the process and Alison Mathias picked it up after his departure in May 2021, leading the way and working with other Directors to ensure that we had all the necessary policies and procedures in place. Piotr Smok our treasurer worked on the financial side and ensured we had everything in place including 5 year cash flows. We took the process very seriously and were rewarded in October 2021 with the news that we had been awarded Registered Provider status. This is particularly useful as it ensures that we can retain affordable properties in our own right and that as a CLT there is much more security over avoiding the 'right to buy'. Being a Registered Provider also means OCLT can apply for public funds.



Pile driving on site at Crofts Court

Since then we have worked intensely on the funding agreements with both of our major grant funders (the Vale and Future Oxfordshire Partnership). This all sounds easy but requires considerable effort and attention to detail, which was led by Chris Bright and Alison Mathias. As often happens with such funding there were tight deadlines and we were fortunate to have the expertise and commitment within the Director team to get this done in time.

At the same time, Chris ensured that OCLT secured a development construction loan from Ecology Building Society, which would become a long term mortgage for our first site. This completed the funding package for the build.

Starting on Site

In early 2022, OCLT completed a tender exercise and were pleased to appoint Life Build Solutions Ltd on a Design and Build contract. Life Build Solutions bring a wealth of relevant experience and an excellent track record.

We are pleased to be working with Soha Housing, whom we have appointed to advise and support us in the development of Crofts Court.

Crofts Court named

Shortly after appointing Life Build Solutions, OCLT got confirmation that the Dean Court project could be given the address Crofts Court to remember Tony Crofts, a former Board director, who played a significant role in helping the Trust obtain the Dean Court site, and who sadly died in early 2021.

Started work on Community Share Offer

In January 2022 OCLT started work on a Community Share Offer (CSO) to support Crofts Court. Although fully funded, the unprecedented mix of negative variables in our operating environment (the pandemic and war in Ukraine both contributing to the escalating cost of living particularly energy costs, but also materials, interest rate rises, supply-chain pressures and shortage of labour) made the Board pause and amongst the various options for de-risking this critical phase of the project was the possibility of reducing borrowing costs.

The CSO was therefore agreed in principle, which will aim to raise several hundred thousand pounds at a lower interest cost compared to our mortgage. A big benefit of such a share offer is that it also brings in new members who support and become part of the work we are doing. We appointed Marc Collett who has worked previously on the very successful Calder Valley CLT project. We are also working with Communications consultant Peg Alexander on our Marketing Plan. Work is progressing well with a planned launch date in late 2022. We are grateful to the Booster Fund for the £10K grant received to support this important work.



OCLT directors with Life Build Solutions' Ken Adams
Photo © Ian Miles www.flashpointpictures.co.uk who was commissioned for a project by the Community Land Trust Network.

Completed feasibility work on Garage Sites Project

Work on Phase One of the Garage Sites project was completed. With both Oxford City Council and local architects Transition by Design, and with the help of £20K grant funding from the Housing Advisors' Programme, we completed the feasibility research into turning underused garage sites into affordable housing. This showed that there is real potential to build affordable homes on some of the many garage sites owned by Oxford City Council. An excellent short film of the project was made for us by Raws at the Urban Music Foundation. We anticipate that this project will move into the next phase pre-development during 2022/2023.

Community-led Moorings Research

OCLT also gave some financial support to our colleagues at the Collaborative Housing Hub who sponsored research into community-led moorings. OCLT is also supporting some boaters who are trying to secure the Castle Mill site for permanently affordable moorings. Watch this space for future developments here. With all the waterways around Oxford and the huge need for affordable homes OCLT is keen to work with partners to open up such opportunities and ensure they remain in community ownership and permanently affordable.

Other Funding Successes

OCLT also had some other funding successes. Thanks to the efforts of Alison Mathias and Fran Ryan, with assistance from the Collaborative Housing Hub, OCLT secured £67K further funding from the Community Housing Fund Revenue Programme 2021/22, funded by the Department for Levelling Up, Housing and Communities (DLUHC). This fund has been a godsend to Community Led Housing projects and we have been supporting the National CLT Network in their lobbying efforts to get the fund extended.

We also had over £17K in donations from individual supporters to fund a much-needed part-time coordinator position.

People

We were very sorry to lose our Consultant Development Manager, John Bloxsom, when he was elected to Gloucestershire County Council in May 2021. John's expertise was invaluable in securing funding for our Dean Court development scheme and applying for RP status and we greatly appreciate the commitment he showed to OCLT's ethos and objectives.

Following Alice Hemmings's departure when the wonderful Cohesive Communities Fund grant ran out, OCLT had most of the year without a coordinator. We managed this by sharing out the routine work between Board Members (most particularly Fran Ryan, Alison Mathias and Piotr Smok) calling occasionally on Alice's expertise.

There were some changes to the Board during the year. Chris Bright retired from the Board due to work pressures (effective May 2022). The Board remains indebted to Chris for the work he led getting Crofts Court to happen including several legal agreements in place before their various deadlines. Many plates were kept spinning and we could not have done this without his legal and development expertise

Towards the end of the financial year we were also pleased to hear from several small lenders that they were willing to convert their loans into donations. This will enable us to fund a part-time coordinator.

Thanks to our Supporters and Funders

As always we continue to depend on the generosity of donors big and small. The big ones this year have been Vale of White Horse DC and The Future Oxfordshire Partnership. We were delighted that we were able to repay the soft loan to Our Sankalpa. This loan had enabled us to buy the site in Dean Court. We also thank the staff managing the Community Housing Fund which has been a godsend and which we hope will continue. We also thank the Booster Fund for the £10K loan towards the preparation of the Share Offer, and Homes England, Low Carbon Hub and The National Community Land Trust Network for their support.

And most of all thanks to our Directors past and present. They are a very committed bunch and direct the trust with focus and not a little good humour. Our Members are also critical to us and we thank them also for staying the course in what is a very difficult but worthwhile task.

Treasurer's Report

Our income has increased since last year due to revenue grants £16k, Donations £8.5k and Member subscriptions £3.7k.

Following the successful start on site we were able to capitalise some development costs, which were incurred in prior years but impaired (£27k). This allowed OCLT to finish financial year 21/22 with an operational surplus of £35k, as opposed to a deficit of £91k last year.

Balance Sheet

Assets

Fixed Assets	666,351
Debtors	10,566
Cash at Bank	272,618

Liabilities

Current Liabilities	(92,732)
Non-current Liabilities	(739,688)

TOTAL NET ASSETS
(at 31.03.2022) 117,115

Represented by:

Share Capital	125
Revenue reserve	116,990

We are grateful to our new accountant Third Sector Accountancy Ltd for producing our annual accounts which for the first time were prepared under Housing SORP.

Summary of accounts

Income and Expenditure Account

Income

Donations	8,550
Grants Grants	16,369
Member subscriptions	3,749
TOTAL INCOME	28,668

Expenditure

Operating Costs	5,127
Legal and Professional	6,100
Project Costs	9,455
Reversal of impairment	(27,005)
TOTAL EXPENDITURE	(6,323)

TOTAL SURPLUS FOR YEAR £34,991

The value of the land remains unchanged since last year, while the capitalised development costs in the year amounted to £252,651 (including reversal of impairment £155k). Total value of assets at 31/03/22 for Crofts Court development was £666,351.

Cash held in the bank increased from £34k to £273k, of which £258k related to Crofts Court Funding. At present, cash flow management is less challenging than last year, but we are continuing to monitor it monthly and mitigating actions are being taken whenever needed. OCLT is concentrating its resources on delivering Crofts Court.

During the year we've received £540K in the form of Growth Board Grant and have drawn down £50k from Ecology Development Loan. This allowed us to repay Our Sankalpa (£260k) and CAF Venturesome (£28k) loans.

OCLT finished the year with a net assets position of £117k, up from £82k last year.

The year ahead

The context

Just as we thought we were getting to grips with the pandemic we have had the additional shock of the war in Ukraine. It is something that has already affected the building sector and we go forward with some trepidation paying huge attention to how this might affect the Crofts Court build and what we can do to protect ourselves as best we can.

Another unwelcome factor is this Government's commitment to home ownership and the consequent possibility of extending Right to Buy (RTB). RTB is something the CLT sector works to avoid. While we can agree that RTB is very attractive to the buyer, it often means that the affordable home makes its way onto the private rental market becoming unaffordable and is no longer there for the people for whom it was originally created. The Directors have all contributed many thousands of hours of work (all voluntary) towards the creation of the homes in Crofts Court and wish to ensure as much as we can that the homes remain affordable forever for local residents. The CLT sector is primarily focused on supporting low earners, perhaps particularly those not immediately able to secure local authority or similar homes at social rents. The CLT sector aims to ensure they have decent and permanently affordable homes.

The sustainability of our social lives depends on housing the people who (sometimes literally) keep the wheels turning..... the bus drivers, the shop assistants, the cleaners, the carers as well as the teachers, nurses and junior doctors. When these people can't live close to where they work, it creates all sorts of extra stresses, from extra travel time (including greater carbon emissions) to extra cost and stress. And most enterprises in Oxford, big and small are at the time of writing, suffering because people on low incomes can't afford to live here.

Crofts Court

OCLT aims to have the first residents moving in by June 2023. A big focus in 2022 is to continue our site progress, and making sure we deal with any stresses and strains coming from the unprecedented hike in energy costs and all its repercussions.

Other sites

OCLT is also focused on securing its next project. Following the success of the feasibility work done with Oxford City Council and local architects Transition by Design, OCLT hopes to get cracking on several of the garage sites and by this time next year to have at least one or two at the planning application stage. Following the success to date of the Crofts Court project we also hope to find further sites in Vale. We are also (always) on the look-out for off market and under-value sales of houses that would be suitable to become cooperatively managed homes similar to Kindling and Dragonfly.

Part Time Coordinator

As noted previously, several small lenders converted their loans to donations and this has meant we will be able to recruit a part-time coordinator who will have particular focus on making Crofts Court happen. We will give considerable thought to figuring out how to continue to fund this role. The online app Donorfy is helping and thanks to people for donating through that, but we currently need more capacity to market it and attract more supporter members.

Share Offer Launch

This is a big and exciting piece of work which will be happening before the end of 2022. The aim of this is to access more cost effective funding and recruit more members through the purchase of shares specifically to support the Crofts Court project. Although the project is fully funded, around half of the build costs are currently to be funded by a mortgage with Ecology Building Society. This means it is subject to variable (and let's face it increasing) interest rates. This puts a huge stress on the finances which are already tight. So the more money we can raise towards that on a lower and fixed interest rate (that Share Offer will target a return of 3%), the better for the project. Watch out for this and we hope you can be one of our early investors.

Tenant Coop

One of the unique things about Crofts Court is the fact that the Board has always been committed to setting it up as a Tenant Management Cooperative. Across the country there are over 250,000 people living in tenant coops. People living there contribute to varying degrees in managing where they live but overall the evidence is that they are good for people. Research shows that people living in such housing coops have better health and well being, and for the landlord there are fewer repairs and voids. Anecdotally, many people living in housing coops develop greater self-confidence and (management) skills which can in turn help them with their employment prospects. Our new coordinator will help us set this up, agree the nominations process with Vale of White Horse and work with the Confederation on Cooperative Housing to train and select the first tenants. Anyone interested in living in Crofts Court, must first be on Vale of White Horse housing register, have a local connection and must also be ready, willing and able to contribute to cooperative living.

All in all an exciting year and one about which the Board is optimistic in spite of unpleasant head winds.

The ideal would be to have many people making a small monthly contribution demonstrating the power of genuine community involvement. We are continually seeking out grants and donations to cover these essential core costs.

And always...

We continue to look for land and houses, grants and donations..... so please get involved if you are not already: there are many different levels:

- Become a Member for a £1 and have a say in the big decisions we make and in contributing to managing our homes
- Become a supporter Member for as little as £5 per month. We need more people to be doing this so we can fund essential running costs until we have sufficient property to have a regular small income from rents
- Become an Investor in the Share Offer and make your money do something good, making our community more sustainable, whilst also earning a decent return
- Leave us a legacy in your will
- Sell us your house off market (we can't compete with developers!) and if possible with a discount so we can create more permanently affordable homes for local low income people who need them

Imagine what it would be like if we had as many LAND Trust homes as we have social rented homes.....permanently affordable to local people on low incomes. It would be really levelling up and it would also mean we are a more sustainable community..... lower CO₂ emissions (less driving), better health and well-being (less stress) and above all a more cohesive creative community.

The Board 2021 - 2022

Directors' responsibilities are set out in the Directors Handbook available on request. This includes the pursuit of OCLT's aims and objectives and ensuring all its policies are adhered to. There is particular focus on ensuring there is no conflict of interest.

OCLT conducts regular skills audits and aims to ensure that it has the breadth and depth of competence and experience that enables the board to continuously improve and develop both itself and the work of the organisation.

Chris Bright Director

Chris is a Solicitor, and runs a business he founded that invests in and develops residential property, as well as letting and managing a mixed portfolio of market and affordable rented homes. He is Chair of Teachers' Housing Association, which is active in general needs and sheltered housing and he was previously a trustee of The Porch – a day centre in East Oxford for the homeless and vulnerably housed. He is committed to working to ensure we maintain cohesive communities with affordable housing for all and has lived in Oxford for over 25 years.



Jock Coats Treasurer

Jock's first career was on the Stock Exchange. Since 1996 he has worked in IT support and development, at Oxford Brookes University. Jock served on Oxford City Council for three years until 2002. In the recent past, he has been a governor of Oxford Brookes University, chair of the Oxfordshire Social Enterprise Forum and a director of Social Enterprise South East (SE2 Partnership).



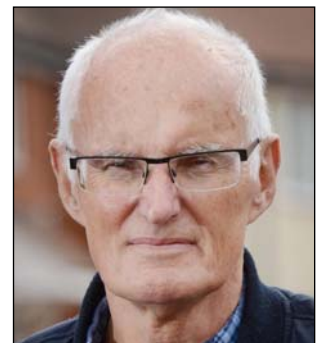
Dr Sue Brownill Director

Sue is a Reader in Urban Policy and Governance at Oxford Brookes University, whose research and teaching interests focus on the interaction of communities with urban planning and regeneration. Sue was a board member of Oxford Citizens Housing Association until 2013 and before moving to Oxford worked with community organisations in London's Docklands.



Bob Colenutt Chair

Bob is a housing and planning researcher with a career in community planning and local government regeneration. He was involved in the campaigns which led to the community-led Coin Street housing development on the South Bank in London. In May 2020, his book, **The Property Lobby**, was published. He has lived in Oxford for the past 15 years and teaches part-time at Oxford Brookes University.



Deborah Glass Woodin
Director

Deborah studied Occupational Therapy in Oxford in the 80s, then worked and campaigned in the Middle East for seven years. She returned to Oxford in 1992, becoming a City and then County Councillor. Deborah is part of Oxford GreenPrint workers co-op, a founder-manager of South Oxford Farmers and Community Market and director of Hogacre Common Eco Park.



Fran Ryan
Secretary

Fran Ryan is a semi-retired Occupational Psychologist who has worked in the private, public and voluntary sectors including thirteen years in management in the financial services sector in London. She is a founder member of OCLT and also a Director of Oxford Cohousing Ltd. She has lived in Oxford for over 50 years.



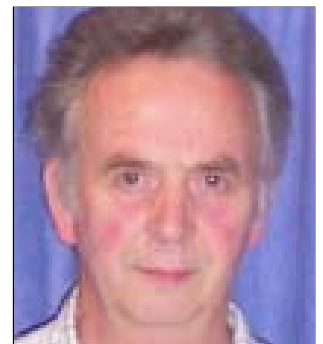
Alison Matthias
Director

Alison has lived in Oxford for 22 years. Her career has included project management of housing association development schemes, and housing management experience with an Inner London local authority. Alison also has twelve years of experience in Housing Policy and Strategy at Homes England.



Vyv Salmon
Director

Vyvyan lives and works in Oxford and has over 40 years' experience in managing residential and small-scale commercial property. He is currently managing a small residential property portfolio. He has extensive knowledge of town planning having been a lecturer in Economics for Estate Management and Town Planning students at Oxford Brookes University 1973 to 1989.



Miriam Mutizwa
Director

Miriam is an IT Systems Engineer with 15+ years' experience in various IT Sectors. She is a former MicroBanker and horticulturist. Miriam has worked in the construction sector in Africa since 2011. She is currently working in Project Management in the Health and Social Care, Procurement and Environment sectors.



Piotr Smok
Director and Treasurer

Piotr is a qualified accountant with financial experience gained through work in different industries and set ups. For five four years he has been working for Graven Hill- the largest self and custom build developer in the UK. Piotr has experience in setting up financial procedures and controls in place, as well as in the preparation and updating financial models.



Oxfordshire Community Land Trust

2021 - 2022 Annual Report

OCLT exists to promote and secure community-owned land for permanently affordable homes, business premises and other facilities for community benefit.

It aims to work with local communities to gradually build this sector county-wide with its current major focus on Oxford.

It is a community benefit society and its Rules state that any surplus must be ploughed back into community assets.

It is regulated by the Financial Conduct Authority (FCA).

With thanks to the following for their continued support:

Vale of White Horse District Council, Future Oxfordshire Partnership (formerly Oxfordshire Growth Board), Homes England, Our Sankalpa, The Low Carbon Hub, Reach, The Community Housing Fund Revenue Programme 2021/22 (funded by the Department for Levelling Up, Housing and Communities, The National Community Land Trust Network, and Ecology Building Society.



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