



Leeds Community Homes

Dear shareholders,

We have pleasure in enclosing your updated share certification and would like to take the opportunity to express our gratitude for your continued support for our work through your investment. It has been such a pleasure to see work start on our apartments at the Climate Innovation District after so many delays. We are very close now to taking handover of the first affordable apartments on this project.

We are very conscious of the time taken to achieve this goal, thanks to delays entirely out of our hands that hit the developers over changes to regulations which made the original design impossible to build.

One thing we know is that things can take time, but in time those changes which create communities are worth waiting for.

Our apartments (in this block!):



Completed houses on the site:



We are now looking to purchase the first phase of nine flats by the end of September this year and hope to have phase 2 follow within a further 12 months or so.

Armley Community Homes

We have also been working on our new build scheme at Mistress Lane in Armley which gained planning approval in 2021. It will provide 34 homes for local affordable rents (social rents). Some of you will know from our newsletters and General Meetings, that we have been planning a second Community Share Issue for some time. This offer is intended to provide working capital to build the scheme at Mistress Lane as well as to plan towards future projects.

We aim to launch this offer in the next few weeks!

Artist's impression of the new project in Armley:



We really hope that as existing supporters you will spread the word about this offer, especially once we have launched. We also hope you will consider investing yourself in the new share issue.

We need to attract more investment to help fund development costs and offset what we need to borrow. Bank funding is an important element but has limits and is also expensive. Banks can also restrict the amount of lending dependent on house values. Community Investment makes working in less well-off areas like Armley possible.

As a Community Led Housing organisation, the ability to raise finance from the community is part of our identity and vision. We don't yet have existing stock to borrow against, so investment from our members is crucial.

LCH is also expecting to shortly become a Registered Provider of Social Housing. Registration will enable us to apply for funding from Homes England, but that grant will not cover all of our costs, so we will always need to find ways to supplement income - developments are large and wide ranging and require a range of inputs and substantial investment from multiple sources.

Indicative terms of the new issue are as follows:

- Up to 5% interest (equivalent APR) - (lower optional rates also available)
- The money will be used to finance our environmentally sustainable, community-led, affordable housing projects at Mistress Lane and the Climate Innovation District
- Our target will be £500,000

We will be providing more detailed information about the share issue as it is developed.

We are looking forward to the next phase of our growth, and hope that you will join us on this exciting endeavour to create even more community led homes.

Thanks for your attention, we look forward to hearing from you.

Yours Faithfully

David Nugent

Chair
Leeds Community Homes

Email: info@leedscommunityhomes.org.uk