We’re bringing a fairer kind of housing to York.

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In the mix: the need for a diverse supply of new homes

NEWS
10th March 2014
York among the most expensive places in Britain to buy a house
By Mark Branagan

THE PRESS

7th March 2018
PM claims York's housing crisis caused by lack of a Local Plan for more than half a century
By Mike Laycock
Chief reporter

No affordable homes for first-time buyers in York, report reveals
By George Dodd | @dodd_george
Reporter

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HOUSING CRISIS

I DON'T THINK FEEDING IT MORE SUBSIDIES IS HELPING!
Oliver House care home site set to be sold to highest bidder

FOR SALE: A decision will be made next week over who will develop Oliver House.
Community-Led Development

grant funders → local investors → potential resident → City of York Council → local volunteers

YorSpace

buys land & leases to Mutual home ownership societies

→ co-op → co-op → co-op
Mutual Home Ownership

Overview

Residents own Mutual Home Ownership Cooperative Society, which owns homes.
Mutual Home Ownership

How residents own a share in the coop

- Residents pay deposit & monthly payments to own equity in Mutual Home Ownership Cooperative Society, which owns homes.
Mutual Home Ownership
Changing owners

new residents → pay in → Mutual Home Ownership Cooperative Society
residents own

Mutual Home Ownership Cooperative Society owns homes

leaving residents take accrued equity
Lowfield Green Housing Co-op

- 19 homes
- 1 & 2 bed flats
- 2, 3 & 4 bed houses
- Common House
- Shared facilities
## One Planet Living Principles

<table>
<thead>
<tr>
<th>Health and happiness</th>
<th>Local and sustainable food</th>
</tr>
</thead>
<tbody>
<tr>
<td>Encouraging active, sociable, meaningful lives to promote good health and well being</td>
<td>Supporting sustainable and humane farming, promoting access to healthy, low impact, local, seasonal and organic diets and reducing food waste</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and local economy</th>
<th>Sustainable materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creating bioregional economies that support equity and diverse local employment and international fair trade</td>
<td>Using sustainable and healthy products, such as those with low embodied energy, sourced locally, made from renewable or waste resources</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Culture and community</th>
<th>Sustainable transport</th>
</tr>
</thead>
<tbody>
<tr>
<td>Respecting and reviving local identity, wisdom and culture; encouraging the involvement of people in shaping their community and creating a new culture of sustainability</td>
<td>Reducing the need to travel, and encouraging low and zero carbon modes of transport to reduce emissions</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Land use and wildlife</th>
<th>Zero waste</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protecting and restoring biodiversity and creating new natural habitats through good land use and integration into the built environment</td>
<td>Reducing waste, reusing where possible, and ultimately sending zero waste to landfill</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Sustainable water</th>
<th>Zero carbon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Using water efficiently in buildings, farming and manufacturing; Designing to avoid local issues such as flooding, drought and water course pollution</td>
<td>Making buildings energy efficient and delivering all energy with renewable technologies</td>
</tr>
</tbody>
</table>
## Affordability

### Costs to residents

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

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A Housing Revolution

“We can fix city’s housing crisis if we’re willing to put community before profit”
PEOPLE POWER

Hundreds back affordable housing bid

Joanna Wardill

They did! Hundreds of kind-hearted supporters have pledged more than £20,000 towards the latest housing project of its kind in Leeds, making it a reality.

More than 300 people backed Leeds Community Housing's mission to raise the cash to buy six city flats which will be let out to those in need at a low cost.

Homes at the not-for-profit enterprise called the success 'miracle' as the target was smashed in just over a year - meaning supporters were donating at a rate of almost £1,000 per day.

Gil Coupe, co-director of LCH, said: 'It's incredible for Leeds that people have put this money into creating great affordable housing. We're hugely grateful.

'We've done this in a year. We've done it and people have believed in us. I just think it's absolutely incredible.' The enterprise will buy the apartments - which are situated in the city centre's newly-formed Climate Innovation District on the south bank of the River Aire - from Leeds-based eco-friendly developer CITL. The community share scheme, believed to be a first for affordable housing in Leeds, offers investors a two per cent return by 2050 on a minimum stake of £100.

Full story on page six.

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With Savings Up To 40%
Legal / financial structure

- Share capital investment
- Lease land to MHOS on 999 year lease

MHOS co-op

- Share repaid to investors over 20 years
- Repayment of Loan Principal and Interest
- Monthly contributions by residents

investors

residents

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Share Offer Summary

- Target: £475,000
- Min. raise: £365,000
- Max. raise: £500,000
- Interest Rate: 2.5%
- Interest accrues after Year 3
- Max. withdrawal: 5% total capital per annum
- Investor = Member = Involvement
Questions?

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