

OTLEY

common

**COMMUNITY
SHARE OFFER**

We are collectively raising funds to purchase and carry out Phase 1 of our renovation plans to the former Otley Methodist Church and transform it into 'The Otley COMMON', a place for the community, owned by the community.

HELP US DO THIS
[www.crowdfunder.co.uk](http://www.crowdfunder.co.uk/p/otley-common)
[/p/otley-common](http://www.crowdfunder.co.uk/p/otley-common)

A COMMON Manifesto

This is a story about our towns, our streets, our buildings and our community. The spaces and places we all share, should share and need to share. They lead us to a deeper sense of place and connect us to each other.

COMMON places that we can meet, learn, teach, work and enjoy.

Places
that
make
us feel
proud.

Places that speak
to us, that we
have helped create,
we can have a stake in,
that we build for the
COMMON good.

To create a new
history — reinvented,
renovated and
reimagined.

What our old
COMMON buildings
can be.

These buildings were never constructed to serve the few, they were created in eras of civic pride, constructed for the common person. This is our collective commission — to become custodians of the building, to give it a new purpose, a new lease of life and meaning for the future and value to our town and all of us that live here.

An open building that becomes a beacon, an inviting place for us all to use, to communicate, to comment. A place that combines the wealth of a community, its people, its resources and its spirit. Created from a cooperative approach and a true sense of duty.

**The building will be a place we all have in
COMMON.**

Offer Summary

Target Return: 6.25% per annum available from four years after the close of the share offer

Minimum raise:	£360,500
Optimal raise:	£571,700
Maximum raise:	£763,713
Minimum individual investment:	£200
Maximum individual investment: (or 10% of total shares issued)	£50,000
Opens:	03.06.2024
Closes:	01.09.2024

The board of directors may choose to extend the period of the share offer, if we have not reached any of our fundraising targets by this date. Further information about this can be found in the "Your Investment" section of this document on page 30.

What are community shares?

Community shares are a form of social investment. They offer communities a chance to own shares in a local organisation. Community shares are withdrawable shares that cannot be sold, traded or transferred between members, unlike shares in a typical company.

Members can be paid interest on their shares, and also withdraw their shareholding, along with any interest they receive. This is subject to the approval of the board. All members are entitled to one vote regardless of how many shares they hold.

Community Shares Standard Mark

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.

These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing or misleading

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk



Risk statement!

Community shares are a risk. You could lose some, or all, of the money you invest in this share offer, without recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service.

A Welcome from the Trustees

Thank you for considering investing in this landmark project. You will be enabling the creation of a new and inclusive enterprising community space for the people of Otley, surrounding area and visitors to the town. Those who live in Otley understand the word community and how key it is for a town to prosper. Our aim is to provide a much-needed place for all sections of our community to meet, collaborate, work, and play.

Our commitment to community development is core to our approach. We believe that by listening to the community and fostering a spirit of togetherness, we can transform this historic church into a place of hope, support, and growth for all residents. We are dedicated to creating a brighter future for the community, and this building will be the cornerstone of our efforts. The town has lost most essential facilities enjoyed by similar sized towns: a grand civic hall, it does not have a large theatre; a dance hall; a cinema, or a museum, which are all essential to a thriving community.

Otley's cultural vibrancy is key to attracting inward investment and tourism. It needs a venue big enough to host large events and festivals. It needs a social and culture facility for all ages but for young people, in particular, who are currently under-served in the locality.

This glorious building has been at the heart of the town for generations, providing valuable space for members and community groups. Together, we will create a live music venue; a theatre with rehearsal spaces; affordable meeting rooms for individuals and community groups; a social enterprise space for start-ups and established small businesses, social and cultural facilities for children and teenagers and all other age groups and backgrounds. We want existing users to continue enjoying the building and new users to join to create a building that is alive with activity and action. It will be a space for local community groups and individuals to gather to work on projects that will lead to a thriving future for Otley.

Investing in this project is a once in a generation opportunity to save a landmark building. You will contribute towards creating an exemplar that other towns with large old buildings can follow. It will demonstrate how the re-imagining of a building can create a purpose at the heart of a community.

The team behind the vision are from Otley and understand the local area and its surroundings and the importance of working in common with people and for the community. We hope you can support us in the delivery of our vision.

Our Vision

The aim of Otley Common is simple: "To create a space where the Otley Community can come together to thrive and make good things happen"

We want Otley Common to be an accessible, multi-purpose space that is widely used by the local community.

Over the past 12 months, our core team and trustees have worked together to produce a new five-year Business Plan for Otley Common, setting out our aims and objectives as an organisation. The full document accompanies this Share Offer Document, and is available to download from the share offer page of our website: www.otleycommon.org/fundraising

The impact of Otley Common will be:

1. Improved wellbeing of Otley residents, specifically targeting loneliness, isolation and low self esteem
2. Increased sense of local pride among Otley residents
3. Supporting a vibrant and well-networked community
4. Supporting the local economy to thrive
5. Tackling climate change and helping people live sustainably

We have developed a framework through which we can evaluate the work we do and ensure our activities are having a positive impact on the local community. The types of data, information, and feedback we will collect to evaluate the output, outcome and impact indicators detailed within our theory of change, that can be found on pages 13 of our Business Plan.

The realisation of this project will be a Common space for all ages, providing a broad range of essential services and projects, that, together, create a vibrant common and shared space to support the local population to thrive.

The different spaces will accommodate:

- Community and social groups, from uniformed groups to yoga and art classes
- Local small businesses, artists, and start up enterprises
- Co-working space encouraging people to work together
- Large events including music, speakers, weddings
- Theatre and performing arts
- Life-long learning opportunities
- A vibrant community cafe and meeting space
- A showcase for decarbonation and sustainability, (both the Common and the cottage)
- A Community Action Hub, run in collaboration with our partners, Otley 2030

CORE THEMES

There are five core themes embedded within our areas of focus and our desired impacts. These feature repeatedly within our activities, outputs, outcomes, and the impact we plan to create. These themes are applicable to all age groups albeit there will be specific targeted activities to appeal to varying age demographics as well as those specifically designed to bring the community together so that all can learn and develop from shared experiences.

Arts & Heritage

Local people have access to high quality, affordable, and inclusive opportunities in the arts, cultural services, heritage and sports.

Employment, training, and education

Local people have access to training opportunities, are able to develop new skills and create lifelong learning opportunities.

Health and wellbeing

Local people have opportunities to engage in meaningful and fulfilling activities, creating a sense of purpose, emotional resilience, confidence and aspirations for the future.

Citizenship and community

Local people have a positive perception of their community and area, feeling satisfied and proud of where they live.

Sustainability and regeneration

Creating local economic growth, spending and investment, whilst also reducing carbon footprint, promoting energy efficiency, and preserving or enhancing local biodiversity.

THE BUILDING

Otley Methodist Church is a Grade II listed building located in a prominent location close to the heart of the town. The present church was built in 1875 by Edward Taylor, an eminent Victorian Architect, who designed a number of Methodist chapels and private residences across Yorkshire. The Wesley Hall being built next door in 1905 to serve as a Sunday School, with further additions being added in the early part of the 20th Century.

We will retain the grandeur of the chapel, making it available for speakers, concerts, and weddings.

The Wesley Hall will become a community café and common space, with rentable studios in the former Sunday School rooms. It will also be available for exhibitions and events.

"Room 2" will retain its purpose as a multi-use community space, available to rent.

The "Parlour" is the current entrance hall but will be repurposed as a hot-desking space for local businesses and community groups.

"Room 3" will become a dedicated youth space. This will help enable over 100 years of Scouting to continue in the building, but also open opportunities for other youth groups.

**To create
a new
history**

**reinvented,
renovated
and
reimagined.**





**PURPOSE
OF
INVESTMENT**

FUNDING REQUIRED	MINIMUM TARGET	OPTIMUM TARGET	MAXIMUM TARGET
Purchase of building	520,500	520,500	520,500
Development costs	120,000	331,200	523,213
Working capital	50,000	50,000	50,000
TOTAL REQUIRED	690,500	901,700	1,093,713

FUNDED BY	MINIMUM TARGET	OPTIMUM TARGET	MAXIMUM TARGET
Community shares (community & others)	360,500	571,700	763,713
Donations	10,000	10,000	10,000
Community Ownership Fund (capital)	250,000	250,000	250,000
Community Ownership Fund (revenue)	50,000	50,000	50,000
Loans (local philanthropist)	20,000	20,000	20,000
TOTAL REQUIRED	690,500	901,700	1,093,713

YOUR INVESTMENT WILL ENABLE US TO FULFIL OUR OPTIMUM TARGET:

- Purchase the buildings, so they are owned by the community and benefit local residents.
- Help us make the building fully accessible to everybody in the local community and beyond.
- Fund Phase 1 (see Development Plan) of our refurbishment of the buildings in order to make them suitable for all of the services we would like to offer.
- Contribute towards working capital that will enable us to employ a centre manager and pay overheads when we take ownership of the building.

Minimum target

If we do not secure our Optimum target of £571,700, we can still proceed by raising our minimum target of £360,500. This along with the grant from Community Ownership Fund, Potential Co-operative's UK's Community Shares Booster Programme fund, donations and loans, will amount to £690,500, giving us enough to open and do some basic refurbishment.

As a result of this shortfall, we will only partially complete Phase 1 of our Development Plan: This would include works to the Parlour Co-Working Space, studio spaces, cafe, entrance redecoration, toilets, and Wi-Fi.

Maximum target

If our community share offer exceeds our optimum target of £571,700, we will set a maximum target of £763,713. We will use this extra funding to undertake Phase 2 of our Development Plan, namely the refurbishment of our Youth Hall and Lecture Hall.

The extra interest payments have been factored into our financial model. Interest will be paid on all investments from Year 4.

Funding to Date

A local philanthropist has already committed to loan the project £20k and Otley Town Partnership have agreed to invest £10k in the community share offer. This is on top of over £50,000 worth of services being provided pro bona from local organisations.

In April 2024 we were awarded £300,000 from the Community Ownership Fund (COF). £250,000 of this is for capital costs, and the remaining £50,000 is for revenue and will be used to employ staff when we first open.

We have also, through Locality, been awarded a grant of £9,600 from COF to support the marketing around this share offer.

Co-operative's UK's Community Shares Booster Programme

We have been accepted onto the Co-operative's UK's Community Shares Booster Programme. They have already awarded us a £5,000 Development Grant to help us formulate our plans.

If we are successful in our application to the Co-operative's UK's Community Shares Booster Programme for every pound we raise in the community share issue, up to a potential total of £50,000, the Co-operative's UK's Community Shares Booster Programme will invest a matching pound. The Coop will be an investor member in the Society and will have the same shareholding rights as all other investor members.

Funding Requirements

Otley Common is a social enterprise, carefully balancing delivering impact for the community and operating with sound commercial practices. The building provides opportunities to generate income at all times of the day throughout the week and to cater for multiple audiences. The programme of activities will attract both the local community and visitors from the nearby cities of Leeds and Bradford and towns like Harrogate, Ilkley and Skipton, visiting multiple times a year.

Income has been presented on a prudent basis, reflecting detailed analysis of other inspirational venues and allowing time to grow the level of activity in the future..

The operation has been designed in a way that costs can be managed in line with any levels of income, ensuring resilience in the early years and beyond.

The investment will be made in the purchase of the freehold interests in the former church buildings and the Caretaker's Cottage, a modest refurbishment for both, working capital for early operations and reserves to provide financial stability. The buildings are structurally sound and only need sufficient work to bring them up to date.

The buildings have been independently valued by independent chartered surveyors.

Further funding

Our team is currently looking at other grants to implement further phases in the development of the building and listing them in order of priority. We have already had positive conversations with the Heritage Lottery Fund and the National Lottery Community Fund. Once the building is secured and operational, we will start to look at these in more detail.

OUR BUSINESS MODEL

Management

The Society will be managed for you by a group of Trustees, a manager and a small operational team, but will be shaped by the needs of local people. The Society will be run in a sustainable way as a charitable organisation owned by the community, it will always use any profits to ensure Otley Common continues to act as an asset for the community.

Financial viability

To ensure that Otley Common is financially viable, we need to have a sensible balance between affordable community use and commercial activities. We have consulted with other community hubs on providing a successful mix of offerings and with both users and existing providers in the town to ensure we are developing a complementary and compelling offer.

The business model and operations of the main building can be broken down into six key areas:

Events Venue: hosting a wide range of regular events at weekends including live music and theatre events, public speakers, and a range of important annual community events (e.g. seasonal events including markets; beer, food, and music festivals). We will also offer the large spaces within the building for commercial hire for weddings, family celebrations, local business conferences and meetings, school events, and exhibitions. We will promote these through the publication of an annual calendar.

Sessional Hire: making available several key spaces for regular sessional hire by community groups throughout the week for a wide range of arts, cultural and physical activities across all age groups. This will include affordable social events and activities related to arts, heritage, and sports (e.g., exercise classes, yoga, dance, family discos, music rehearsals).

Youth Space: dedicating one of the larger rooms to youth provision. This will enable local uniformed groups to be able to continue the over a century's tradition of use of the building, but also provide much required space for other youth groups in the town. We will also work with local youth-focused community groups and Otley Family of Schools to ensure that young people can access all the venue's facilities.

Renting Space: converting the main hall's side rooms into studios and small offices for creatives and entrepreneurs enabling access to affordable premises within a supportive environment to support the growth of their businesses and encourage mutual support and collaboration. We will create an innovative, supportive environment for small and start-up businesses.

Co-working Space: converting one of the larger rooms into a co-working space, where people will be able to rent a desk for specific periods of time. This will be available to local businesspeople, including start-ups, social enterprises, local charities, and community groups and enable the site to be used as ad hoc meeting room for clients / customer visits.

Café Bar: a café with refreshments and simple and healthy catering to support daytime community activities, and a bar to support evening and weekend events (see events venue above). We envisage that this will encourage a significant increase in footfall to the Common.

Overnight Accommodation: in addition to activities in the main building we will use **The Caretakers' Cottage** to provide an overnight accommodation option for people using the facilities and accessing activities in the main building (e.g. business visitors, wedding guests, touring musicians, conference attendees etc). This recognises the relative isolation of Otley and the scarcity of hotel and B&B accommodation in proximity to the building. We will use an ethical letting agent (e.g. FairBnB) with priority booking reserved for those accessing the building. We will retrofit the cottage to high environmental standards, enabling its use as a showcase for sustainable energy technology promoted via regular open days, workshops, and events, to encourage the take up of such technologies by residents, businesses, and others.

OTLEY

Otley is a market town which stands upon the River Wharfe, northwest of Leeds and located within the City of Leeds metropolitan borough. It is in two parts: south of the river is the historic town of Otley and to the north is Newall, which was formerly a separate township.

Otley was previously an industrial town with industries including cotton weaving, tannery, and paper production emerging during the industrial revolution. It is known for the invention and production of Wharfedale Printing Machine including a factory which in 1900 employed over 2,000 people.

Otley now depends significantly on trade from tourism for its economic well-being. It remains a vibrant town with a very engaged local community. Because of its geography and poor transport links it is also quite a close-knit community, where many people know each other and work together on different projects for the town.

Community Action Hub

Many people in Otley are involved in local community groups and charities. These groups organise a host of events that bring the town to life including the Otley Carnival, Otley Show, the Victorian Fayre, Otley Live, the Chevin Discovery Day, the Cycling Family Day, and the Green Fair.

They also provide critical support to vulnerable people, through projects like the Otley Community Larder, the Food Bank, Otley Action for Older People and Welcome Spaces.

With our partners, Otley 2030, we would like to create a hub that has the community running through its fabric.

In practice, this will mean:

1. Providing a common space for people to meet together and foment new ideas that will lead to ground breaking new projects for the town, as we look to help Otley thrive over the coming decades.
2. Actively seeking funding so that we can offer subsidised access to space in the hub for community groups, particularly those supporting young people.
3. Adapting Otley 2030's digital stakeholder mapping to create a physical reference point for people who want to access or volunteer with community groups in the town.

DEVELOPMENT PLAN

Phase 1 - (April 2024 – March 2025) - Funded by your investment

Works funded by your investment will comprise the creation of the open atrium, with a new compliant ramp, new door, lighting and planting. The corridors will be refreshed to create a bright entrance area with gallery space. The Parlour will be transformed into a new coworking space whilst the former Sunday school classrooms will become studio spaces for small business, entrepreneurs and artists. Wi-Fi will be installed.

FUTURE DEVELOPMENT PLANS

Phase 2 – (January 2026 – December 2026)

Works will focus on the lecture and youth halls, with fresh redecoration and acoustic treatment throughout.

Phase 3

The decarbonisation programme will form the third Phase. The works will comprise the replacement of the existing boiler with air source heat pumps and new efficient radiators throughout the property.

We will be looking to replace the windows to the studio spaces and install secondary glazing to where this is not possible. Insulation to roof voids is included as well as improvements throughout. Lighting, where possible, will be replaced with efficient LED lighting.

Phase 4

Glazing over the 'open atrium' to form a closed atrium. This work would also include for a new lift that would connect each of the level differences in the building.

The glazed atrium will specifically create a space for the cafe and bar to expand into, an exhibition space and foyer for performances. This phase will look at breaking through to the chapel to create a level entrance. The heritage officer is supportive of this proposal.

The first floor works would include new accessible WCs.

Phase 5

Works to the chapel to repair the water damage to the balcony area, install a new handrail to the balcony, install new lighting, acoustics and AV.

GROUND FLOOR MASTERPLAN



- 01 OPEN AIR COURTYARD
- 02 OFFICE
- 03 BACK OFFICE
- 04 BACK OFFICE
- 05 ART GALLERY
- 06 LECTURE HALL
- 07 THE PARLOUR
- 08 YOUTH HALL
- 09 KITCHEN
- 10 CAFE
- 11 STORE
- 12 LIBRARY STORE
- 13 BACK OF HOUSE
- 14 MALE WC
- 15 FEMALE WC
- 16 FAMILY WC

NOTES:

- The preliminary scheme is subject to change
- 10 The courtyard's current use will be preserved as it is surrounded with glazing, allowing the space to be used even when it is raining. In addition, the project includes first floor lift access to improve accessibility and circulation, as well as a new ramp to accommodate the level change. There is also direct access to and from the open courtyard to the cafe.
 - 13 The kitchen will be completely re-created to ensure that it is adequately equipped and customised to the specific requirements of the cafe. The renovation intends to improve the space's functioning, efficiency, and overall culinary experience.
 - 15 Improved bathroom facilities include an increased number of WC stalls, as well as the addition of accessible and family-friendly options. This expansion ensures user inclusivity and convenience.



The Otley Common will be owned and run by the Friends of the Wesley Otley Limited (FTWOL), which is a Charitable Community Benefit Society (registered under the Co-operative and Community Benefit Societies Act 2014) and regulated by the Financial Conduct Authority (Registration number 9110). FTWOL is democratically run by its members on a one-member, one-vote basis. We have exclusively charitable objectives and a charitable asset lock, ensuring that in the event of a sale, the proceeds must go towards our charitable objects (including returning investments to investors at par value).

FTWOL was registered as a CBS on 11th August 2023. It was founded by members of the current board (detailed below) all of whom have lived in Otley for several years and have been active in numerous community groups. Through their experiences of attending and organising various events in Otley and their regular interactions with other community groups, artists, businesspeople and the general population, and visiting facilities in other towns, it was abundantly clear to them that Otley was missing a large community space like the one that is proposed within this document. That is why they have all dedicated so much time and energy to this project.

Since the establishment of FTWOL, our board members and core team have continued to engage their network of key stakeholders across the town and beyond, to ensure that there is support and demand for such a project. The response has been resoundingly positive. Our community engagement is detailed in full in our business plan.

(“The Wesley Otley” was our working name when we undertook this project, hence the legal name of the organisation.)

Summary of charitable objects:

- The provision of a community centre including for recreation and leisure
- To promote social inclusion
- Relieving needs of those people who are socially excluded
- To advance education in the arts, culture, environment and conservation, sustainable development, and health and well-being
- To develop the capacity and skills of the members of the community

Democratic Rights of Membership

A charitable community benefit society has a democratic structure which provides all members – however much or however little they have invested – with an equal say in the running of the organisation. This contrasts with a typical company structure, where voting power is linked to the level of investment.

By Investing in this community share offer you are becoming a member with an equal say in how Otley Common is run.

Benefits of being part of this democratic structure include:

- The right to attend the Annual General Meeting (AGM) and other key members meetings to have your say and help direct the strategy of Otley Common.
- The right to elect the Board at the AGM.
- The right to stand for election to the Board.
- The right to be informed of our progress through members’ communications and have the ability to input into our ongoing plans to develop Otley Common.

Through monthly communications, including a regular newsletter, membership events and meetings (in person and hybrid), members will be included, and contributions welcomed, in helping to move forward the aims and objectives of Otley Common.

All members will be made aware of the range of volunteering opportunities available within Otley Common. Both paid and volunteer staff will be needed to ensure the continued viability and growth of the business: volunteers will have role descriptions, which will complement the job descriptions of paid employees. To encourage participation, special events for members, volunteers and stakeholders will be arranged to mark and celebrate significant progress on different aspects of the project.

Eligibility for Membership

All investors must meet our criteria for membership, details of which are set out in our rules. Individuals aged 16 or over, and organisations that support our objectives are entitled to join and invest subject to the approval of our directors. Organisations must first appoint a representative to exercise their membership right.

Our Team

Our organisation is currently led by a strong leadership team comprising a voluntary board of directors and a core team supporting with the purchase.

We have a wealth of skills, experience and competencies that ensures we can effectively deliver our strategic vision and manage ongoing operations. Complete bios are available in our Business Plan.

Leadership Team Core Competencies

We have taken time to build the team from the local community to ensure we have the right knowledge and skills to undertake this project. The names listed below lead on their section based on their professional and community expertise and experience but there is additional support provided across the groups as required.

Finance

Simon Palmer
Andy Boyle

Fundraising

Andrew Howarth
Ann Forsaith

Capital

Stepanie Stead

Community

Andrew Howarth
Ann Forsaith

Events

Sarah Whittle
Simon Palmer

Operations

Clare Smith

Branding / Marketing

Stephen Taylor
Sarah Whittle



Andy Boyle

Andy is a former corporate finance and strategic planning partner in an accountancy and business advisory practice. He is a founder of Otley 2030 and Otley Energy, a Community Benefit Society. He has extensive experience sitting on and advising third sector boards and currently advises national and local government on the transition to net zero and sustainable communities.



Clare Smith

Clare was born and bred in Otley and having lived away she moved back 10 years ago. Clare is now Chair of Otley's Community Theatre Group, Otley Players. Clare is an Executive Director of one of the largest NHS Hospital Trusts in the country, specialising in operational management, and is passionate about inclusive access to the Arts for all.



Andrew Howarth

Andrew is the Community Development Lead for Otley 2030 and a Forest School Leader. He has worked in education for almost 20 years and has been a project leader in third sector organisations for over 15 years, both in the UK and South Korea. He is the chair of Friends of Gallows Hill and a founder of Otley Community Land Trust.



Stefanie Stead MBE

Stefanie is an award-winning Chartered Architect who lives and works in Otley. She is the Director of Stead and Co. Architects, specialising in community consultation, collaborative design, and delivery of community and education projects, including those of a heritage nature. She was awarded an MBE for services to architecture and construction. She specialises in community, education and heritage projects, with an emphasis on inclusive and sustainable design. She is a lecturer at York College and an Inclusive Champion for the Construction Industry Council.



Simon Palmer

Simon is a Chartered Accountant and Partner within a top 10 firm of Chartered Accountants. He has been an Otley resident all his life and has recently been instrumental in helping set up Otley Live. Simon has worked within the music industry and brings his financial awareness and local music connections to the board.



Ann Forsaith

(formerly Ann Roche) is a retired Secondary Science teacher with a keen interest in the environment and the local community. Ann has served on five different school Governing Bodies over a period of 25 years. Whilst working and bringing up her family in South Yorkshire, Ann contributed much to the local community, including being Chair of Montgomery Hall, an arts and community venue in Wath upon Dearne, as well as organising Wath Community festival for 12 years. Ann has recently served as a Leeds City Councillor and she moved to Otley with her partner in 2023.



Sarah Whittle

Sarah has over ten years of marketing, events and programme management experience in the public and charity sector. Sarah currently works as Communications and Project Lead at Leeds Business School. Passionate about supporting the region's business ecosystem through collaboration and partnership, Sarah has specialist experience of engaging with SMEs and supporting social enterprises in her role as Board Member for SEYH (Social Enterprise Yorkshire and Humber).



Stephen Taylor

Stephen is a Creative Director and strategist with 10+ years experience working with the worlds most revered design and creative agencies. He has helped global brands both big and small — build relevance in an ever changing world, and believes that design has the power to change life for better, smarter and more relevant ways we interact with the world. Clients include: Apple, Amazon, Adidas, Audi, Colorplan Papers, Cupra, Derwent London, Design Miami / Basel, Established & Son, G.F Smith, Gill Marine, H&M, Huawei, Hunter, Naim Audio, Samsung, Stella McCartney, Tom Dixon & Vitra. Stephen moved back to Otley 5+ years ago — he believes in the power of communities can and should work together to enrich our living environments for the better.

FINANCE

Source

Amount

Community Ownership Fund	£300,000
Coop Co-operative's UK's Community Shares Booster Programme	£5,000
COF Support Fund	£9,600
Otley Town Partnership	£10,000
Local private donations	£20,000
Crowdfunder	£7202.76
Total	£351,802.76

Apart from the Crowdfunder and Otley Town Partnership money, everything raised so far is designated to specific costs around the setting up of the organisation and share launch.

On top of this money raised, we have received a great deal of pro bono support from a number of wonderful local businesses and organisations. These include: Schofield Sweeney, Ison Harrison, Stead and Co Architects, Apollo 3D, Otley 2030, Otley Space, Woolpack Music Studios, Leftbank, HEART.

The local Methodists, who are the current stewards of the building, have also been incredibly generous with their time, knowledge and patience.

Financial forecasts

The financial forecasts are summarised in the tables below and included in full in our business plan and show the following highlights:

- Income of £339k in year 1 growing to £734k in year 5.
- A broad range of income sources.
- Overheads carefully managed in line with income levels.
- Interest being paid from year 4 onwards.
- Share buybacks from year 5 onwards.
- Positive cashflow from year 1.

Our financial forecasts are set out in some detail in our business plan. We have assumed modest income from commercial and food and drink income in the first year until we complete the takeover and complete on bookings and events. From 2024/25 we anticipate increased income from commercial activity on the basis that we expect to be able to offer a broader range of uses because of planning and licensing consents we are working towards.

We expect to generate a modest operating profit year-on-year, allowing the organisation to meet its commitment to pay limited interest on the shares and facilitate withdrawals (from retained profit or new share capital), based primarily on moving to an open offer.

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL
INCOME	339,399	553,149	653,870	690,284	733,779	2,980,481
OVERHEADS	215,394	329,582	376,994	412,450	429,377	1,763,796
DEPRECIATION	(35,194)	(42,437)	(38,904)	(35,712)	(32,828)	(185,408)
GROSS PROFIT	223,702	375,279	438,838	456,457	477,466	1,981,742
NET PROFIT	273,114	3,260	22,940	(27,437)	(20,470)	261,074
SHARE INTEREST	0	0	0	(35,731)	(35,731)	(71,463)
SHARE WITHDRAWALS	0	0	0	0	(22,868)	(22,868)
CLOSING CASH BALANCE	27,744	73,072	134,915	121,019	109,009	109,009
TOTAL ASSETS	883,416	889,307	915,247	868,639	825,301	n/a

Your Investment

How can I invest?

We are running this share offer through the Crowdfunder website. Crowdfunder will take payment immediately using a credit or debit card. Crowdfunder will hold the funding until the project is either successful and they will pass the money to us, or unsuccessful in which case they will give you your money back at the end of the share issue.

<https://crowdfunder.co.uk/p/otley-common>

What is the minimum and maximum investment?

The minimum investment is £200 and the maximum investment is £50,000 or 10% of the total share issue. If we raised £400,000, for example, individual investments would be capped at £40,000.

What is the interest rate?

Interest will not be paid until the 4th year after investment. The interest rate will be set by the Board with national interest rates in mind, with our aim to pay no than 2% above Bank of England base rate, up to a maximum of 6.25%. You will have the option of selecting a half rate or no rate, if you wish to further support the Otley Common. You may be given the option to revise this in subsequent years.

Who can invest?

Individual investors must be 16 or older.

Corporate investors

We will accept applications for shares from corporate investors. A corporate body which becomes a Member shall, by resolution of its governing body, appoint a representative who may during the continuance of their appointment be entitled to exercise all such rights and powers as the corporate body would exercise if it were a natural Person. Each such corporate body Member shall give details of its representative in the application.

Joint investors

We will accept applications from groups of people (an unincorporated association). Such applications need to provide details of a nominee who shall be the Member of the Society. Such unincorporated associations can change their nominee subject to the Rules of the Society.

Can I sell my shares?

No. This investment is in withdrawable share capital which cannot be transferred, sold or given to anyone else, except on your death or in the case of your bankruptcy (see Clauses 1-20 of FTWOL's Constitution for full details). If you own less than £5000, you can tell us in advance if you wish to transfer your investment upon your death, and we can transfer it to your nominee; any investment above £5000 requires your beneficiary to be explicitly named in your will. You can name the Friends of the Wesley Otley as your beneficiary, and we are grateful to anybody who chooses this option. If you do not nominate anyone, then the Board will rely on the instructions given by your executors.

What if the Minimum Target is not reached?

If we do not reach our minimum target by September 1st, we will not proceed with our community share offer. No shares will be allocated, and any money committed by our investors will be returned. We do however reserve the right to extend the offer for a short period if we are close to achieving the minimum target.

We anticipate that money would be returned within one week of the closure date for those who invested online and within one month for those who invested by cheque.

What if the share offer is oversubscribed?

The share offer will close if we reach our maximum target. People who express an interest in investing in Otley Common but are unable to do so will be kept informed of our intentions with regards to future share offers.

If we fall between two targets, say Optimum and Maximum, and we only wish to accept the Optimum total, then we will put a cap on the amount larger investors can invest, thus reducing their overall shareholding, in order to bring the total down to the Optimum amount.

What if Friends of the Wesley Otley Limited fail to purchase the building?

If the purchase of the building is not completed in the first year after the offer is closed, the shares may be cancelled in whole or in part and funds returned, minus any administration or operational fees incurred by FTWOL in our attempts to purchase the building.

Withdrawal of share capital

We aim to allow share withdrawal 5 years after the date of issue of the shares. This is consistent with our forecasting and budgets. We have budgeted to allow 4% of the original share capital to be withdrawn each subsequent year.

Withdrawal is not guaranteed and is dependent on the success of the Society, as withdrawal can only be funded from the profits of the Society or by the issue of new shares.

The Directors also have the duty to suspend withdrawal of shares at any point where the Society is not in a position to afford that withdrawal.

The procedures around applications for share withdrawal are further defined in the Rules of the Society, which can be downloaded from our website, or send an email to hello@otleycommon.org if you would like to apply.

Share withdrawal requests will be considered on an annual basis and paid at the end of the financial year, although exceptions can be made at the discretion of the board.



DOCUMENTATION

Further documentation is available free of charge as downloadable pdfs on the Otley Common website: www.otleycommon.org/fundraising and includes:

- A full business plan
- A copy of FTUOL rules (the Constitution)
- A copy of this offer document
- Risk Register
- Reserves Policy

The website also has further details about the activities of Otley Common and will be updated regularly.

If you are unable to access the internet and require a copy of any of these documents, please write to The Secretary, Otley Common, Otley Methodist Church, 65 Walkergate, Otley LS21 1AG or make an email request at hello@otleycommon.org

Data

It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2003, Friends of the Wesley Otley Limited may, at its absolute discretion, require verification of identity of any person seeking to invest.

We will hold your data for both statutory and contractual reasons. For a copy of our Privacy Policy with full information about how we manage your data and your rights, please see www.otleycommon.org/data

The data provided by you when you buy shares in Friends of the Wesley Otley Limited will be stored on an electronic database. This data will be used for Friends of Wesley Otley's purposes and will not be disclosed to any third party other than required by any statutory duty.

Prospective investors should note that under the 2014 Co-operative and Community Benefit Societies Act, the register of members can be inspected on request by any member, who can view any other members' contact details held on the register (but cannot view how much any other member has invested in the society).

By applying for these shares, you agree to all the information disclosed here being held on a computer database in compliance with current data protection legislation. Your rights over this data can be found in our privacy policy.

Registered Office: c/o Tina Morris, Schofield Sweeney, Church Bank House, Church Bank, Bradford BD1 4DY

A **COMMON**ity,
a **COMMON**place
Combining Arts,
work, life for the
COMMON good.

HELP US DO THIS
[www.crowdfunder.co.uk](http://www.crowdfunder.co.uk/p/otley-common)
[/p/otley-common](http://www.crowdfunder.co.uk/p/otley-common)

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