

There is something wonderful about women coming together in a dedicated space to organise, campaign, debate, support and create.

Rooms London Business Plan



**Seeking to build a safe, affordable,
accessible, green Women's Centre in
London.**

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EXECUTIVE SUMMARY

Rooms of our Own was established in 2012 in response to the loss of so many women's organisations and buildings. We developed a model whereby women's buildings would be owned and managed in perpetuity by the groups who used them. The model uses the sale of housing to cross-subsidise the community building.

This model was piloted when we were offered a site by London Borough of Waltham Forest at below market value as advocated by the Localism Act 2011. We obtained a £165,000 grant from the GLA's Community Right to Build fund. We engaged architects. We found a developer. We had over 40 organisations signed up to take space in the building. The project was well underway when a change in Cabinet meant the Council changed its mind on the sale. Although this was devastating at the time, getting so far along with the project did demonstrate that our plans were realistic.

We began negotiations with a number of other public bodies. Sadly most are desperately short of money due to government policies, and although they find the idea of a Women's Centre attractive, they are unable to justify allocating a site to us for the long-term when selling off assets provides income in the short-term.

NOW WE ARE PLANNING A COMMUNITY SHARE OFFER.

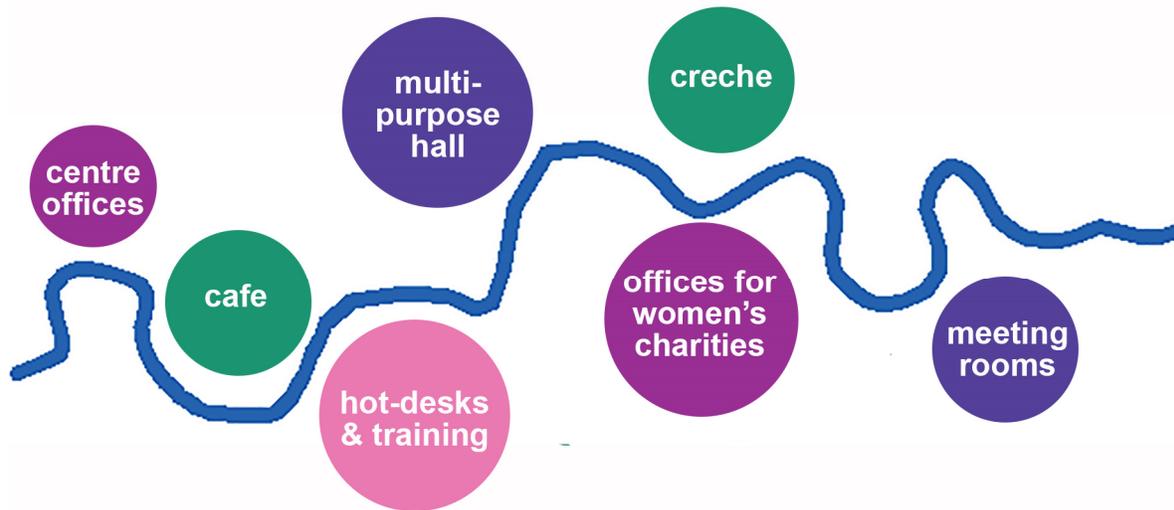
We have set up a Community Benefit Society, Rooms London. Our strategy is to raise £1mn via community shares, which will be used to acquire a suitable site and to draw down development finance to build the project. 50 flats for sale will be constructed which will ensure that the project eventually pays for itself. We hope to create a beautiful, accessible, green, safe and affordable Women's Centre that will house many organisations seeking to improve life for women.

WHO WE ARE

Rooms of our Own is a Company Limited by Guarantee, company number 8201556, established in September 2012. It is recognized as a charity by HMRC.

In 2016, we set up a Community Benefit Society, Rooms London, registered on 15th April 2016 with the Financial Conduct Authority, registration number 7311. This was in preparation for issuing a Community Share Offer for a site we hoped to obtain.

Our ultimate goal, if this first pilot is successful, is that different ROOMS (Rooms Manchester, Rooms Bristol etc) would be set up across the UK using this model and of course learning from the first experience.



Our Vision

OUR BOARD OF DIRECTORS



Wendy Davis

Worked in various posts in architecture and urban design. Expert in disability access. A founder, and later director, of Women's Design Service.



Karen Flint

Founder and owner of several business ventures.. Event organiser. Was Vice Chair of Waltham Forest Women's Network



Sarah Jarrett

Institutional Business Development Manager at Royal London Asset Management. Posts with BNY Mellon Investment.& Morgan Stanley



Sharon Matthew

20 years as London Regions Manager for Community Matters; working on governance, law, project bids, capacity building, fundraising, advice and training. Previously worked for Disability Action in Camden.



Toni Meredew

More than 50 years of working with women and girls in London. Since 1991 working at account3, a BAME women led co-operative in East London, supporting womens economic independence



Shumsa Tahseen

Recently Programme Development Consultant for Africa with 3e Energy Previously Head of Programme Development Islamic Aid and other international posts

OUR DEVELOPER

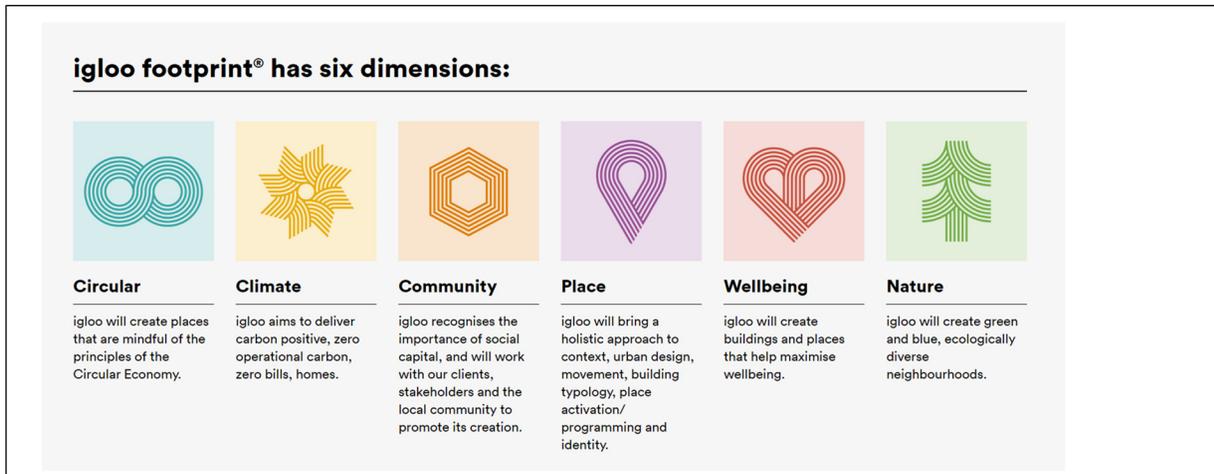
We are delighted that **igloo** <http://www.iglooregeneration.co.uk> have agreed to be our developer **IF** we can raise enough money to find, buy and develop a suitable site.

Igloo believes in “doing well by doing good”. Igloo say “ We fund, deliver and animate great places. Great for people and for the planet”

This sounds perfect for us. What could do more good than a Women’s Centre providing space for organisations addressing all the ongoing needs of women; dealing with sexual violence in all its forms; providing advice, counselling and signposting; co-ordinating campaigns; offering training; providing creative opportunities; providing good coffee. And all with a creche provided on site!

Igloo have delivered over £1billion of valuable development, and have all the values and expertise Rooms London need for their vision. Igloo is very interested in new ideas. They created the first responsible real estate fund. If our model for giving communities ownership of valuable spaces in perpetuity works, then they are in a great position to roll this out across the UK

We love igloo’s footprinting concept.



A recent igloo success is Leathermarket Community Benefit Society. Leathermarket CBS is owned and managed by local people. Marklake Court is a new development in partnership with Southwark Council providing 27 high quality homes at council rents. Local people have been empowered at every stage, and will manage the homes themselves on completion.

SUMMARY OF VIABILITY

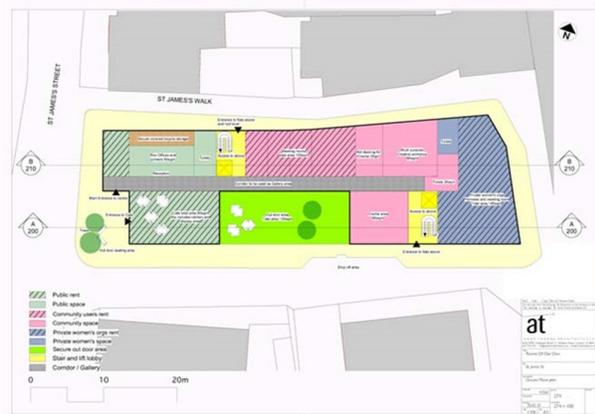
We understand that 2022 is not 2014. We have had Brexit, Covid and now the war in Ukraine. All of these have affected markets and consequently costs. However the project we created in 2014 was deemed to be viable by our advisers, our developer, the Council, our architects and the 40 organisations signed up to take space in the building.

We were offered a disused car-park to purchase by the London Borough of Waltham Forest in 2014. Not only were the Council prepared to offer us the site at below market value, but they were prepared to wait for their capital receipt until completion of the project. This was because they recognised the value such a Centre would bring to the borough and that the building would enable the delivery of many of the Council's objectives. This arrangement was encouraged by the provisions of the Localism Act 2011.

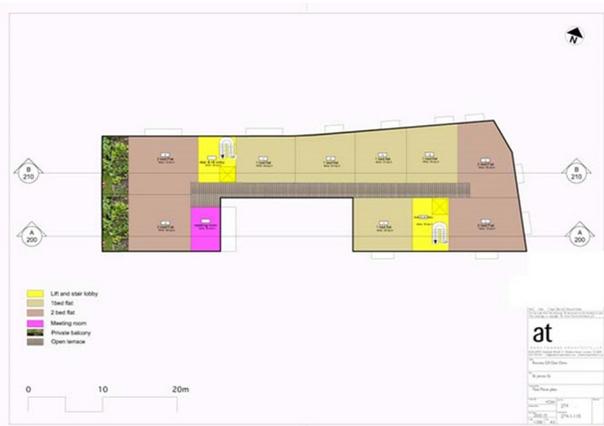
Our architects, Anne Thorne Architects, designed a scheme that required the construction and sale of 47 housing units to fund the delivery of a Women's Centre that would be owned by Rooms on a freehold basis in perpetuity. The project was to be designed to passivhaus standards, thus minimising energy bills.

Our revised estimates indicate that a new scheme will cost approximately £23mn and will recoup £25mn from the sale of the flats.

This is the feasibility study that was produced by Anne Thorne Architects for the site in Walthamstow

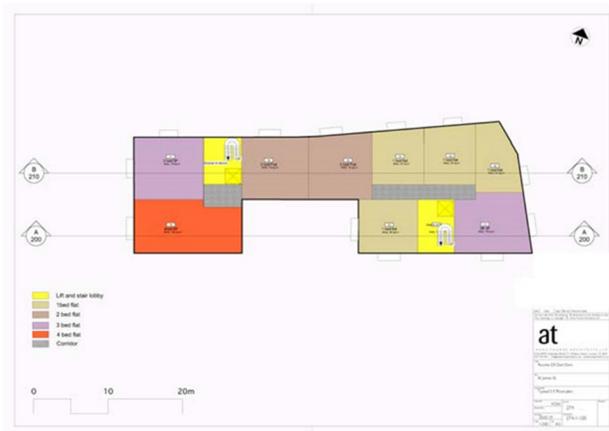


The Centre is divided into 3 Zones. The first fronts onto St James St and includes a café that would have been open all evening, reception, meeting rooms etc. Zone 1 would be open to all. Zone 2 would be the hot-desking and creche area, which would have been open to all but would be promoted mainly for women. Zone 3 would be women only. This would have housed various women's charities and a multi-purpose hall.

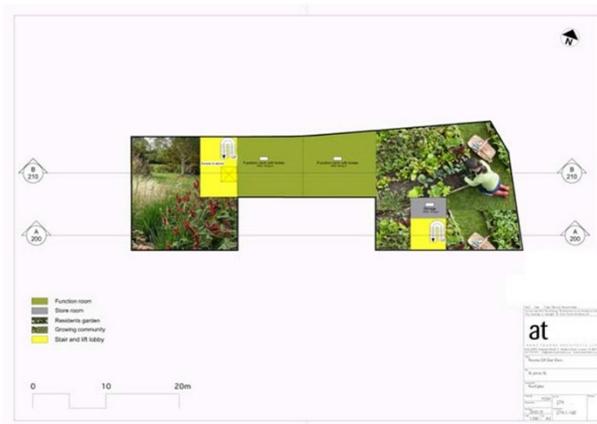


We had a lot of demand for some women-only housing for single older women. Finances permitting this would have been provided on the first floor, although we are now hearing that women would prefer ground floor accommodation.

Business plan



The upper floors would be housing units for sale (or possibly for rent) on the private market. This is what funds the creation of the Community Centre.



We proposed a roof garden for the use of all building occupiers which can be divided into different areas for play, growing food or whatever might be required. We considered also the provision of a function room which could be let out.

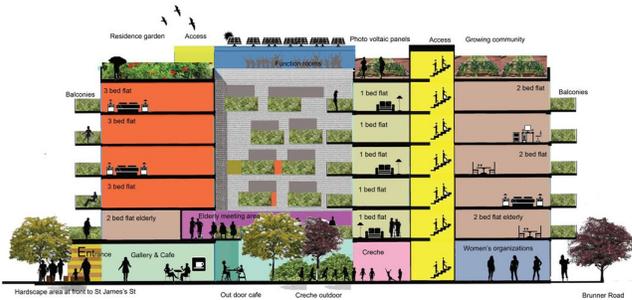


3D view of proposed building from St James's Street

This (left) is a diagram illustrating the massing proposed. We rather like Hundertwasser (right) and we hope that our eventual building might channel some of his ideas.



Business plan



Section through the building showing activities on the different floors

VIABILITY FIGURES FOR ROOMS OF OUR OWN AS AT JUNE 2015

Produced by Anne Thorne Architects Partnership

St James St Car Park Opportunity Site 17

Build Costs Statutory Charges

Statutory charges		based on all units		Price £	
Planning Application		63	500	31,500	
NHBC		47	750	35,250	
Building Control		63	500	31,500	
					98,250
		sub total	11,574,516		
Funding fees	HA Valuer	0.10%		8,823	
	Arrangement fee	0.10%		11,575	
	Valuation Fee	0.10%		11,575	
	Banks Legal Fees	1%		57,873	
					89,845
Disposal Costs	Agents fees	0.25%		28,936	
	Marketing	0.25%		28,936	
	legal	0.25%		28,936	
					86,809
Other Costs	Sinking fund for maintenance			0	
	s.106 Contributions			0	
	s.106 Monitoring			0	
	s.106 Legals				0
					£274,904

Build Costs – Development Proposals

Development VALUE proposals	No units	Area per Unit m2(internal)	Total area m2	Market Value per unit £	Total value £	Market Value Rate based on £ per m2
						4,650
Office unit	15	25	375	116,250	1,743,750	
Subsidised/Community use	1	400	400	0	0	
3 bed flats 5p	10	87	870	404,550	4,045,500	
2 bed 4p flats	18	70	1260	325,500	5,859,000	
2 bed 3p Flats	19	61	1159	283,650	5,389,350	
No. of Flats only	47		3289	£15,293,850	£17,037,600	including offices
Total inc Community & Office	63					

Build Costs – Professional Fees

Professional fees	percentage	Price £	£
Project manager	2%	176,462	
Architect	5.5%	485,270	
Landscape	1%	88,231	
QS	2%	194,108	
Struct Eng	0.5%	44,115	
Mech Eng	0.8%	66,173	
CDM	0.1%	8,823	
Total	12%		£1,063,182

Build Costs – Site Costs

Business plan

Site Costs				Price £	£
Cost of site? SAY?				1,500,000	
Aquisition Costs	5%			75,000	
Other holding costs eg security					1,575,000
Survey Costs:					
Topographic				5,000	
Environmental				5,000	
Contamination				5,000	
					15,000
sub total					£1,590,000

Build Costs Construction Costs

Construction Costs		Area M2	Rate £/m2	Price £	
Flats		3289			
Office and community		775			
TOTAL area		4064	1,451	5,896,864	
Demolition				250,000	
All Roads and Parking				250,000	
Gardens				440,000	
Trees				50,000	
Services		63	3,424	215,706	
Drainage				250,000	
sub totals				1,455,706	7,352,570
contingency and prelims	20%				1,470,514
			rate£/m	2,171	£8,823,084

Build Costs – QS summary

Guestimate Cost summary	Price £	£/m2	Delete these items for afford calcs £
Dems and		20	20
Substructur		157	
Frame		0	
Upper		127	
Stairs Lifts		94	
Roof		125	
External		215	
Windows &		139	
Int Walls etc		141	
In Doors		46	
Floor		5	
Wall		5	
Ceiling Fin		5	
San Fitts		30	
Heatingetc		88	
Electric etc		129	
Drainage		40	40
Incoming		34	34
Built in		30	
External		20	
Uplift on		95	
	0	1,545	94
Prelims	3,299,891	1,003	
Total		2,548	
Cost m2			1,451

Build Costs Interest

Interest	Months	£	Sum interest based on	6.00%	compound sum	compound interest	Interest to pay
site cost & fees	18	1,590,000		95,400	1,685,400	50,562	145,962
Construction and fees	15	9,886,266	3,954,506	237,270	14,078,043	211,171	448,441
Statutory charges	15	98,250		5,895	104,145	1,562	7,457

Business plan

Voids figure	6	1,000,000					1,000,000
							£1,601,860

Build Costs Actual Budget Total cost per unit

Actual Budget total cost per unit	No units	Area m ²	Total area	Total inc Community Use Cost	Gross Rate £ per m ²	Cost per unit net £	pro rata cost of common house	Cost per unit including Community use £
					4,060	443		
Office units	15	25	375	1,522,465		101,498	11,081	112,578
Community Use	1	400	0	1,623,962		1,623,962	177,288	1,801,251
3bed Flats 5p	10	87	870	3,532,118		353,212	38,560	391,772
2Bed Flats 4p	18	70	1260	5,115,481		284,193	31,025	315,219
2Bed Flats 2p	19	61	1159	4,705,431		247,654	27,036	274,691

Development Summary Development Value Proposals

Development VALUE proposals	No units	Area per Unit m ² (internal)	Total area m ²	Assume Market Value	Assume Market Value	Assume Market Value	Actual budget cost per Unit	Cost including Community use
				3,500	4,000	4,650	4,060	
Office unit	15	25	375	87,500	100,000	116,250	101,498	113,842
Subsidised/Community use	1	400	400	0	0	0	1,623,962	0
3 bed flats 5p	10	87	870	304,500	348,000	404,550	353,212	396,169
2 bed 4p flats	18	70	1260	245,000	280,000	325,500	284,193	318,756
2 bed 3p Flats	19	61	1159	213,500	244,000	283,650	247,654	277,773

Business plan

Flats only	47		32 89	£11,511 ,500	£13,156 ,000	£15,293 ,850	£13,353 ,030	
Flats and Offices			36 64				£14,875 ,494	

Development Summary Cost per Unit

Actual Budget total cost per unit	No units	Area m2	Total area m2	Cost £	Cost including Common Parts & House	Total
Office unit	15	25	375	1,522,465		
Community use	1	400	400	1,623,962		
3 bed flats 5p	10	87	870	3,532,118		
2 bed flats 4p	18	70	1260	5,115,481		
2bed flats 3p	19	61	1159	4,705,431		
No. of Flats only	47					
	1	0	0			
Cross Check Total flats only					£13,353,030	
TOTALS		643	4064	£16,499,457		£16,499,457

Development Areas Table 1

	Office unit	Subsidised/Community use	3 bed flats 5p	2 bed 4p flats	2 bed 3p Flats	
Rooms	18	300	33.00	24	22	
Living/meeting	2.5	70	29.0	27	25	
Bath+Store Circulation	4.5	30	25.00	19	14	
Total	25	400.00	87.00	70.0	61.0	
						47 flats
NUMBER OF UNITS	15	1	10	18	19	63

Business plan

Total area	375	400	870	1260	1159	4064
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Development Areas table 1.1

developable site area		ground	first	second third fourth	fifth sixth	TOTAL
Site area 1000m2 Say total Max area available for development per floor	600					
Total area available per floor		600	600	600	530	
Total area available m2		600	600	1800	1060	4060

Developers Profit Totals

TOTALS		Price	
Total costs flats offices only			£14,875,494
Sales Revenue flats offices			£17,037,600
Assumes £3000/m2			
Developers % Profit/loss on cost	ie the amount we have to spend on community use?	£2,162,106	14.53%
TOTAL inc dev profit/loss		£17,037,600	

Business plan

Average cost per unit inc developers loss/profit (GLA required average at £360,000 for Custom Build this may have changed11/08)	£362,502		
Average Cost net	£316,500		
Actual cost of community centre	1,623,962.279		

VIABILITY FOR NEW SCHEME

We believe that the principles of the Walthamstow scheme can be fairly easily transferred to another site, although of course any design would have to reflect the constraints of the new site and the requirements of the planning authority. We would also liaise closely with the local authority to meet their strategic requirements and would consult widely with the local community to ensure that the Centre provided the types of spaces and facilities that would best meet their needs.

We asked Pierre <http://www.davoine.net/> and Pereen D'Avoine <https://www.russianforfish.com/> to examine the original figures and to update them in the light of current costs and predictions. Of course certain assumptions have had to be made as we do not yet have a definite site or building.

Our architects estimated that the likely total cost of the project would be in the region of £23 million. This includes: the cost of the land; the fees of a whole range of professionals; survey costs; planning permission; the construction costs for the centre and the housing, and the developer's profit of 10%. They estimate that sale of the flats would yield £25 million. This income would first be used to pay back loan funding and other outstanding debts from the construction phase. We would then invite members to withdraw some or all of their shares, if we had funds in excess of our working capital requirements.

COSTS AND INCOME

ESTIMATE OF COSTS TO BUILD OUR WOMEN'S CENTRE

Based on work done by Anne Thorne Architects <https://www.annethornearchitects.com/> and Thornsett Developers <https://www.thornsett.co.uk> for the original site.

Re-appraised by Pierre and Pieren D'Avoine Architects <http://www.davoine.net> in light of today's construction and other costs.

	square metres	unit cost sq.m.	£
LAND COST say			
Site			3,500,000
Survey costs & acquisition, say			350,000
SUB-TOTAL			3,850,000
CONSTRUCTION COST say			
Women's Centre	490	3,000	1,470,000
plus furniture, IT etc			50,000
Residential (flats for sale or rent)			
(from Government Technical Housing Standards 27 March 2015)			
2 bedroom 4 person flats Say 50 flats at 70sq.m. per flat	3500	3,000	10,500,000
Overall construction cost (incl fitout)			12,020,000
Contingency (say 15% of construction cost)			1,803,000
SUB-TOTAL			13,823,000
Professional fees (architect, engineering, planning consultancy project manager, including application fees and consultancy in connection with Pre-app and Full planning app, Building Regs etc)			
Say 20% of construction cost			2,764,600
Estate agent fees for sale of housing			355,000
SUB_TOTAL			3,119,600
TOTAL			20,792,600
Developer's profit at 10%			2,079,260
TOTAL COST OF PROJECT			22,871,860

PROJECTED INCOME FROM SALE OF FLATS

Sale of 50 flats @ £500,000 per flat			25,000,000
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DEVELOPMENT FINANCE

We asked Michaela Bygrave from Pointe Michel to examine the figures produced by the D'Avoinnes and to let us have an assessment of how the development finance would work.

We do not yet have a site, so we are making assumptions based on previous experience and average costs in north-east London. The financial situation is also quite volatile at present, with the energy crisis and rising interest rates. So even if we did have a site, we would still be making informed assumptions.

We can assume that we could purchase a site suitable for our needs at £3.5mn net. We assume that we will succeed, with your help, in raising the initial £1mn via our community share offer and donations. Most lenders want a 65% Loan to Value (LTV) for land without planning permission, so £1mn would probably be acceptable as a deposit.

If we can find a sympathetic public body, or possibly a private seller eager to advance women's issues, then we might be able to persuade them to wait for their capital receipt until the project is completed and the houses, which cross-subsidise the centre, are sold.

The more likely scenario is this one:

Option 1 - Land Purchased Upfront

1. Land purchased for £3.5m (net) at 71% LTV (most lenders need 65% LTV for land without planning permission so a £1,050,000 deposit would be required).
2. £350,000 for agents fees, surveys and legal fees and SDLT. SDLT alone is likely to be c.£440,000 according to Government SDLT Calculator. This would have to be funded by taking out a second charge on the land.
3. Planning costs £125,000. A loan would be needed to fund this. Most probably unsecured with an insurance lender at higher interest rate.
4. Planning permission granted. Possibility of extending mortgage value on land which could increase by c.40% of value. This can be used to pay back the unsecured loan for planning costs.
5. Construction mortgage for the duration of the build. 80% of the build costs at each stage. 20% of the costs will be from higher interest loans.
6. Construction complete. Flats are sold at their market value with sales receipts used to pay off construction debt and surplus of c.£1.5m can be used to pay back community shares, though there would be a need to retain around £100,000 as working capital to equip and run the centre.

Sometimes public bodies DO allow community groups time to pay for the land they are acquiring. This was the original arrangement back in 2014 with LBWF. A more recent

strategy was used by TOWN for their Marmalade Lane development <https://www.wearetown.co.uk/projects/marmalade-lane>. The price is agreed in advance but payment is made as the units are sold at the end with a portion of the land price apportioned to each unit sold (in this case £70,000).

So a possible scenario would be.

Option 2 - Land Purchased in Arrears

1. Land given by local authority with land receipt of £3,500,000 (net) due at the end of the project.
2. Surveys and some legal fees paid at this point but no Stamp Duty Land Tax (SDLT). The cost of this could be taken from the £1,000,000 which has been raised in community shares.
3. £125,000 taken from £1,000,000 raised for planning costs.
4. Planning permission granted. Construction mortgage for the duration of the build of 80%. Remaining community shares and higher interest bank loans used to fund the remaining 20% of the build.
5. Construction complete. Flats are sold at their market value with sales receipts used to pay off construction debt. In addition £70,000 from every flat sold is return to the local authority as land payment. Surplus of c.£1.5m can be used to pay back community shares, as long as working capital needed to equip and run the centre, of around £100,000 was retained.

PROJECTED INCOME AND EXPENDITURE ONCE THE CENTRE IS BUILT

We have been running a survey to gauge interest in spaces in the proposed Women's Centre, how much space organisations might need, whether they would be full-time tenants or sessional users and what sort of facilities they might require. Of course this is just speculative at present but we have used the information to create a likely scenario.

INCOME

		year 1	year 2	year 3	year 4	year 5
SUB LETS ..long leases	café	17,100	17,613	18,141	18,686	19,246
	business premises	13,500	13,905	14,322	14,752	15,194
	charity premises	7,000	7,210	7,426	7,649	7,879
	print etc services	3,240	3,337	3,437	3,540	3,647
	lettable storage	1,350	1,391	1,432	1,475	1,519
SERVICE CHARGES	café	8,550	8,807	9,071	9,343	9,623
	business premises	6,750	6,953	7,161	7,376	7,597
	charity premises	3,500	3,605	3,713	3,825	3,939
	print etc services	1,620	1,669	1,719	1,770	1,823
SESSIONAL RENTS	hotdesking	8,100	8,343	8,593	8,851	9,117
	charity meetings functions	5,000	5,150	5,305	5,464	5,628
	business meetings functions	10,800	11,124	11,458	11,801	12,155
INCOME FROM HOUSING	rent from one flat ongoing	14,000	14,420	14,853	15,298	15,757
	ground rents	10,000	10,300	10,609	10,927	11,255
SUB TOTAL		110,510	113,825	117,240	120,757	124,380

EXPENDITURE

		year 1	year 2	year 3	year 4	year 5
SALARIES inc oncosts	Centre manager	38,850	40,016	41,216	42,452	43,726
	caretaking and cleaning	20,000	20,600	21,218	21,855	22,510
	Volunteer expenses	2,500	2,575	2,652	2,732	2,814
SERVICES	bookkeeping	2,000	2,060	2,122	2,185	2,251
	accountancy /audit	2,000	2,060	2,122	2,185	2,251
	security	1,000	1,030	1,061	1,093	1,126
	marketing	2,000	2,060	2,122	2,185	2,251
	IT, website	1,000	1,030	1,061	1,093	1,126
MAINTENANCE	cyclical	5,000	5150	5305	5464	5628
	day to day	1,000	1,030	1,061	1,093	1,126
UTILITIES	electric / gas /water /phone/ wifi	10,000	10,300	10,609	10,927	11,255
RATES	building	1,400	1,442	1,485	1,530	1,576
INSURANCE	building	3,000	3,090	3,183	3,278	3,377
	public liability	300	309	318	328	338
	employers liability	300	309	318	328	338
REVENUE	materials	5,000	5,150	5,305	5,464	5,628
	printing, photocopying	3,000	3,090	3,183	3,278	3,377
CONTINGENCY, MISC		2,000	2,060	2,122	2,185	2,251
Depreciation	Over 10 years of £50,000 spent on IT, furniture and equipment in Year 1	5000	5000	5000	5000	5000
TOTAL		154,350	111,481	114,825	118,270	121,818
Share interest (assuming 100,000 shares retained)			2,000	2,000	2,000	2,000
Surplus		5,160	2,466	2,739	3,024	3,415

Balance Sheet projections

The balance sheet projections below do not include the value of the building as an asset, the tangible fixed assets being the equipment and furniture etc. purchased for the centre, which is depreciated over 10 years. They also assume that just £100,000 of share capital will be retained once the centre is operational, with other shares being paid back using the surplus from selling the flats.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Tangible fixed assets	50,000	45,000	40,000	35,000	30,000	25,000
Net current assets (working capital)	50,000	160,160	167,626	175,365	178,388	182,053
Total assets less total liabilities	100,000	205,160	207,626	210,365	208,388	207,053
<i>represented by:</i>						
Share capital	100,000	100,000	100,000	100,000	95,000	90,250
Reserves (retained profit)	-	5,160	7,626	10,405	13,509	17,042
Total capital & reserves	100,000	105,160	107,626	110,405	108,509	107,292

We have checked our assumptions regarding these figures with several existing community centres. We believe that it is perfectly reasonable to assume that the Centre will be financially viable. Of course, no-one can predict the future. We would not have expected a war in Ukraine to occur and result in rocketing energy prices. However in that area at least our intention is to aim for a “zero-bills” scenario where the building is insulated to a high standard and renewable sources of energy, heat-pumps, solar panels are installed to reduce dependence as much as possible.

Similarly, we have made assumptions that we will still get the level of volunteering that we have experienced to date, thus reducing the expenditure on salaried staff.

MARKETING

BRANDING

The Branding for RoomsLondon is based on an artwork, specially created for us and donated by Alexandra Gallagher.



We are using some of the the colours and images from the artwork for our logo and documents. This is the logo referencing the hands in the artwork.



OUR USP

Rooms London wants to provide space in perpetuity for women's organisations. We have seen hundreds of women's groups lost through lack of funding, being evicted from premises that are wanted for other purposes, being unable to afford huge rent rises. Our plan is to build sufficient housing units for sale to fund the construction of a Women's Centre. Rooms London would NOT be providing any services ourselves, but would be providing space for others to do so. We plan to lease space for a café, a creche, a hot-desking and training area, offices for women's charities and space for women's businesses and start-ups. There will also be a range of sessional bookings including a large multi-purpose hall that we hope will be booked for major feminist conferences and for events such as weddings. The space will be permanently affordable, accessible, green and safe.

OUR COMPETITORS

We have researched all the women's organisations in London. There are very few indeed that have either ownership or a long-lease on good premises. Tindlemanor does have ownership, granted at the demise of the GLC by Ken Livingstone. However the premises are far from accessible or green, and the building is not open to the public. West Hampstead Women's Centre is probably the nearest organisation to what we are hoping to create. The Centre is fully supportive of Rooms so not a traditional competitor.

MARKETING THE SHARE OFFER

1. EXISTING

Over the years we have been striving to find a suitable site we have built up a list of several thousand supporters, many of whom have said they are interested in buying shares in Rooms London.

2. BUILD UP

We have engaged a social-media manager who will be setting up twitter, instagram and facebook accounts for Rooms London. (we have long-standing social media accounts for Rooms of our Own)

3. THE LAUNCH

We have a slot on the main stage at the FILIA conference October 22nd -24th. We anticipate 1,000 committed feminists in the audience at the launch. We can realistically expect half of those present to purchase shares. We will also have a stall throughout the conference, and volunteers going around the workshops and events soliciting purchases. FILIA use WHOVA for organising the event and this will allow our social media manager to network with lots of the women there.

4. POST-LAUNCH

- Press release to all national and London outlets
- We have a list of feminist "angels" and other high net worth individuals who we intend to contact individually
- We will send all our supporters emails
- We will attend as many events as possible to promote the share offer
- We will continue to send out messages on social media
- We will organise a fundraising event during the UN 16 days of activism against VAWG
- We will contact Women's Hour and other suitable radio and television programmes to see if they would give us an interview.
- Funds permitting, possibly paying for adverts

RISKS

We understand that this whole amazing idea is potentially full of risks along the way. But we think that the possibility of achieving our vision makes it well worth taking some risks. We do not believe that Members who have bought shares are getting involved in a great deal of risk. It MAY be that we will have had to spend some of the money invested on site surveys and feasibilities so that Members will not be able to get all their money back. It may also be that we never get to a sufficiently profitable position to pay interest to shareholders. However we hold firm to our belief that women across the country would value the creation of a Women's Centre sufficiently to be willing to incur these risks.

1. We may not find a suitable site. In this case money invested in shares is simply returned to members less any expenditure on trying to acquire a site.
2. We may find a site, and spend money on developing plans for it but then the purchase falls through. We will have the right legal agreements in place (a suitable option agreement) before we spend too much on developing the plans
3. It is possible that we build the Centre but there is a collapse in the property market before we manage to sell the flats and we could end up losing money. One possibility in that case is to retain the flats as long term lets.
4. It is possible that operating the Centre will be loss-making. It is difficult to predict how the current cost-of-living crisis, energy crisis and funding climate is going to turn out. We do not want to be in the position of denying women's groups space because they cannot afford it. That would go against the whole principle of Rooms. However we might need to alter the balance between commercial tenants /leaseholders to permit us to offer affordable space to women's organisations.

CONCLUSION

- 1. We believe there are enough women who value the idea of having a women's space that will be theirs in perpetuity to raise sufficient funds to buy our own site.**
- 2. We believe on the evidence of our previous experience, and the experts opinion on the revised financial climate, that the model for the project is viable and will result in a successful Women's Centre.**