



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

# Rooms London



## Community Share Offer

[www.fundsurfer.com/community-share/rooms-london](http://www.fundsurfer.com/community-share/rooms-london)



**Buy Shares  
NOW**





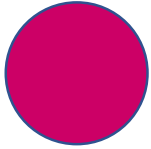
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## OUR GOAL

Rooms London, a community benefit society created by Rooms of our Own, is looking to raise £1mn in community shares to help us buy a site to build an affordable, accessible, green, safe and beautiful building to house a whole range of women's organisations. We are not going to provide services ourselves, but aim to deliver a building where women and women's organisations can work together to build a better future. The building will be owned in perpetuity by the women who use it.



We represent a large number of women who have campaigned, researched, discussed, planned and worked on creating a Women's Centre over many years. We want to meet in a place where we can discuss issues that affect women, support and protect each other, represent ourselves, learn and feel safe. We want to be included, to make progress, to realise our potential and to fulfil our dreams.



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## SUMMARY

THIS SHARE OFFER AIMS TO RAISE SUFFICIENT FUNDS FOR A DEPOSIT ON A SITE TO BUILD A WOMEN'S CENTRE.

OPENS	22 <sup>nd</sup> October 2022	closes 30 <sup>th</sup> April 2023
SHAREHOLDING	Minimum £100	Maximum £50,000
OFFER TARGETS	Minimum £500,000	Optimum £1,000,000

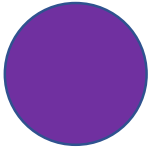
The offer is for £1,000,000 of withdrawable share capital in ROOMS LONDON, a Community Benefit Society registered with the Financial Conduct Authority. Rooms London has been set up for the purpose of raising funds for a women's centre by Rooms of Our Own, a Company Limited by Guarantee, recognised as a charity by HMRC, established in 2012. The funds raised by this offer will enable Rooms London to identify and secure a site for a Women's Centre and to raise the further funding required to develop it. If no site is found your money will be returned to you, less any costs that have been incurred by Rooms London in the process of finding, purchasing and development of a site. We plan to minimise the impact on shareholders by seeking grants and donations to cover the initial costs of the project. In the long-term, our model means that the project should pay for itself. We anticipate that those buying shares are doing so because they believe in the benefits of the project and would prefer any profits generated to be ploughed back into the Centre. If a site is secured and a Women's Centre successfully developed the society should be in a position to allow share withdrawals after 5 years.

**IMPORTANT. PLEASE READ.**

Before you make an investment based on this Offer Document, you should make sure that you fully understand the risks which are described in this document and subsequently that you determine whether the investment is suitable for you on the basis of this information. Specifically, in the event that the Society becomes insolvent you may lose some or all of your investment. You should not invest money that you cannot afford to lose. This offer of shares is not regulated and you do not have access to the Financial Ombudsman Service of the Financial Services Compensation Scheme.



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## ABOUT COMMUNITY SHARES

**Community Shares are withdrawable share capital in community benefit or co-operative societies. In buying shares you become a member of the society and as a member you have one vote at meetings of the society (such as the AGM, at which the directors are elected) regardless of how many shares you have bought. You cannot sell the shares to someone else, but you can get your money back by withdrawing your shares from the society if the finances of the Society allow. Because they cannot be traded, the shares will not go up in value and Community Share offers are exempt from regulation by the Financial Conduct Authority. You therefore have no recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service.**

**As a Community Benefit Society Rooms London cannot distribute its surplus to members but must re-invest any surplus in its business or use it for the benefit of the community. However, it can pay such interest on shares that is necessary to attract and retain share capital. Because it has an asset lock, in the event of it being wound up any assets it holds cannot be distributed to members. Members can only be paid the value of their shares and any assets in excess of this must be used for the benefit of the community; in the case of Rooms London this will be the women's voluntary sector in London Boroughs.**

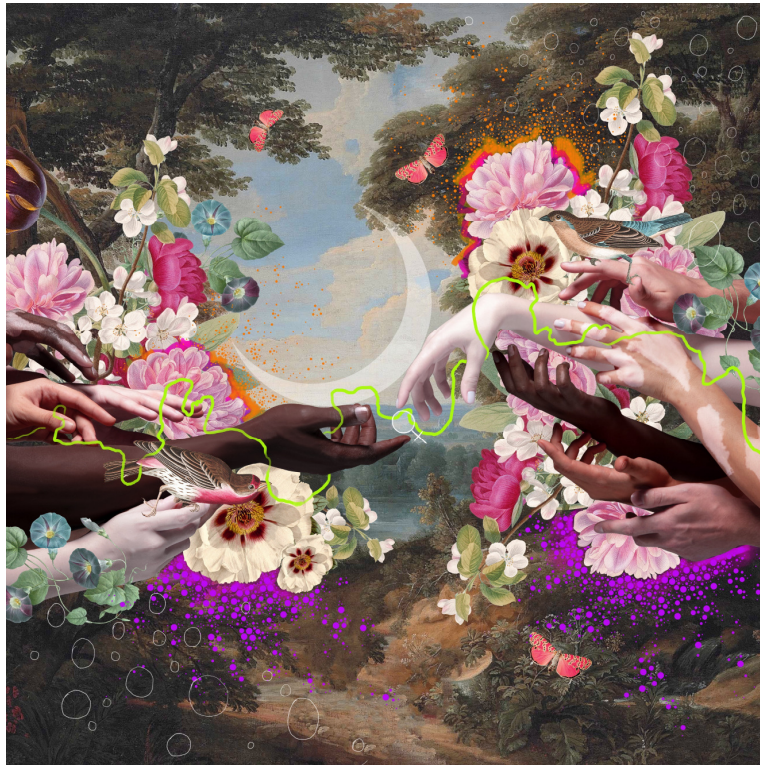
**The value of shares can be written down by the directors of Rooms London if the liabilities and share capital of Rooms London exceed its assets. If this happens members will receive the written-down value of their shares when they withdraw them.**



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## INVEST NOW



**This beautiful artwork was created for us by Alexandra Gallagher <https://www.alexandragallagherart.com/>. When our Women's Centre is built, this piece will be displayed in reception. Meanwhile you can see it greyed out on our website and divided into 1,000 squares. The first one thousand people to buy shares will have a square allocated to them with a number and that square will be revealed. Those who wish it will have their names displayed; on the website and/or in the finished building.**



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## **REWARDS**

We hope eventually to be able to pay interest on shares, although some Members may prefer for the Centre to reinvest the money in improved facilities and activities.

## **PLATFORM**

The platform we are using to ensure that your money is safe and not used for any other purpose than is described in this document is FUNDSURFER. <https://www.fundsurfer.com/> As well as giving a platform for community shares, Fundsurfer have a network of investors including Institutional Investors, Investment Banks, Venture Capital Funds, Family Offices, Angel Investors, Impact Investors, UHNWI and other funding partners based around the world.

### **NEED TO KNOWS ABOUT INVESTING IN ROOMS LONDON**

1. There is a single class of shares with a nominal value of £1. The minimum investment is £100 and there is a maximum investment of £50,000 by any one individual investor.
2. Registered organisations may buy shares but need to nominate one of their number to have their name on the shares and attend AGMs
3. The value of your shares will not increase, but may decrease if



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the liabilities plus share capital of the society exceeds its assets and the directors therefore decide to write down the value of the shares.

4. Shares are non-transferable; you cannot sell them to someone else.
5. We anticipate that shares may be withdrawn from the Society after a minimum of 5 years by writing to the Directors. There is a three month notice period on share withdrawals. Directors will respond to requests to withdraw shares in the order in which they have been received, except in the case of the death or bankruptcy of a member. However, if the Society does not have funds available the directors can suspend the ability of members to withdraw their shares.
6. The minimum target for the Share Offer is £500,000 which is the amount that would be taken seriously as the deposit on a site. The optimum target is £1,000,000 but if we achieve more than this the money will be used to reduce the need for other loans and social investment to buy the site.
7. The society can pay interest on shares. The rate of interest that can be paid is restricted by the requirement that it should not exceed that which is considered necessary to attract and retain share capital and the good practice requirement that such interest should only be paid from current operating surplus. We expect to be able to pay 2% share interest from two years after completion of the building. Payments of share interest are subject to the approval of the members at the AGM.
8. Your personal liability in all circumstances is restricted to the value of your shares.
9. All assets of the Society are subject to an asset lock. This means that they can only be transferred to non-profit making organisations to further the objects of the society and cannot, for example, be distributed to members.
10. Once you are issued with your shares you will become a member of the Society. As a member you will be entitled to full voting rights at general meetings and to stand for election as a director of the society. All members have one vote irrespective of the number of shares they own.





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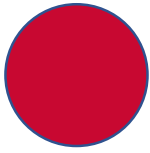
11. In the event of the death of a member, their personal representative can apply for withdrawal of their shares. Such applications will be given priority by the Board. Members can nominate someone to receive their shares in the event of their death, up to a value specified in the Co-operative and Community Benefit Societies Act 2014, or any amending legislation.
12. You must be at least 16 years old and must pay for your shares in full at the time of application.

***Additional information:***

The Business Plan that accompanies this share offer and the society's Rules (which are its governing document) are available on our website [www.roomslondon.org.uk](http://www.roomslondon.org.uk)



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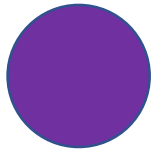


## TIMETABLE

<b>22<sup>nd</sup> October 2022</b>	<b>Share Offer launches at FILIA conference</b>
<b>30<sup>th</sup> April 2023</b>	<b>Share Offer closes</b>
<b>31<sup>st</sup> May 2023</b>	<b>If minimum target of £500,000 has not been achieved, all investors are entitled to have their money returned, less any fees or other expenses incurred which will be transparently explained.</b>
<b>31<sup>st</sup> December 2024</b>	<b>We hope to have put a deposit on a suitable site or be well on the way to do so. If not, investors will be offered the opportunity of withdrawing their shares.</b>
<b>2025</b>	<b>We hope that construction will have started and be well underway</b>
<b>8<sup>th</sup> March 2026</b>	<b>It would be wonderful to open the building on International Women's Day 2026</b>
<b>31<sup>st</sup> December 2026</b>	<b>We hope to have sold all the flats and for the project to have begun to pay for itself</b>
<b>2028</b>	<b>If the project is thriving we hope to be able to start paying interest on shares</b>



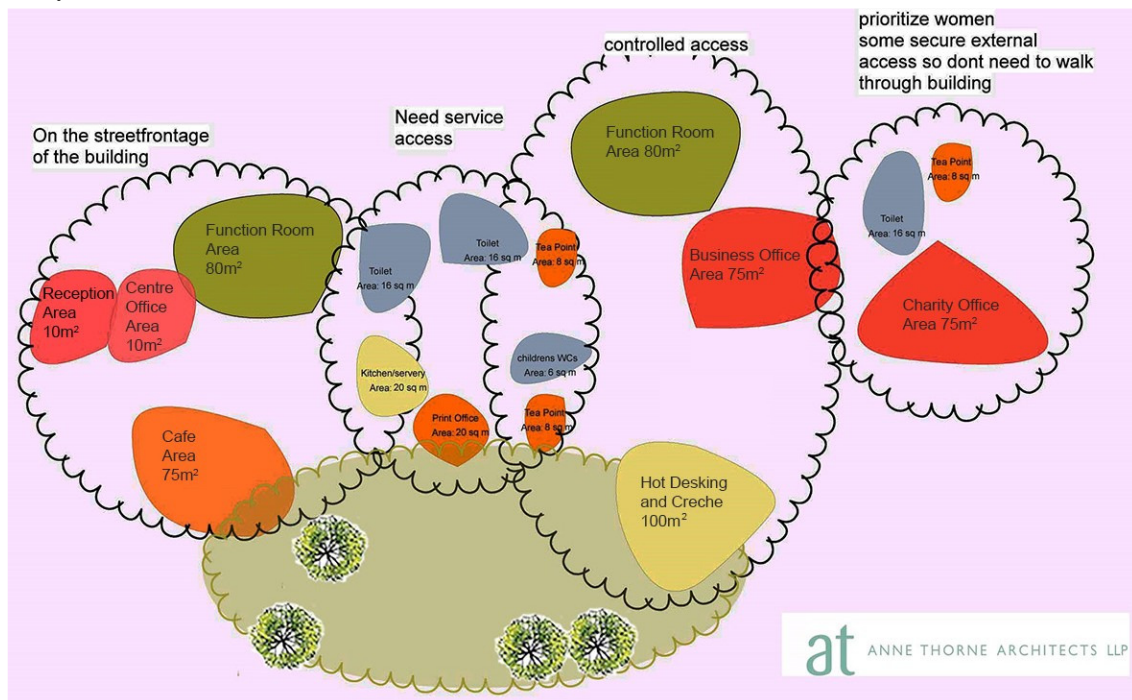
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## COST OF THE BUILD

The model that Rooms of our Own has developed is based on the principle that we will build sufficient housing for sale to cross-subsidise the construction of a Women's Centre. We worked on this model with a range of experts; architects, quantity surveyors and property developers. We found a site in 2014, and progressed the work to feasibility stage.

We envisage the Centre as having separate zones. Part would be women-only. The café would be open to all.





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We estimate that the likely total cost of the project will be in the region of £23 million. This includes the cost of the land, the professionals fees including planning permission and surveys, the construction costs for the centre and the housing, and the developer's profit of 10%.

We will build sufficient flats for sale or rent to cover the costs of the Women's Centre. Should there be a shortfall, we believe that once a building is in place we would be in an excellent position to get grants for fitting out the Centre. If the site is large enough and the finances allow, we would provide some genuinely affordable housing, ideally in partnership with another Community Land Trust, and if possible one that was interested in a Women's Housing Co-operative.

We hope to raise our first £1million via this Community Share Offer. We have thousands of contacts and intend to publicise the offer further. Once we have £1m we can obtain a suitable site. We will then be able to draw down other sources of finance from loans, soft loans, grants, social investment bodies, philanthropic donations and other fundraising activities.

In the longer term when all the flats have sold, the project should pay for itself. For example if 50 flats were built and sold for £500,000 each that would deliver £25,000,000.

**PLEASE SEE OUR BUSINESS PLAN FOR FURTHER FINANCIAL INFORMATION including operational forecasts and costings for the 2014 feasibility. [www.roomslondon.org.uk](http://www.roomslondon.org.uk)**



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### 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 Pereen D'Avoine Architects <http://www.davoine.net> in light of today's construction and other costs.

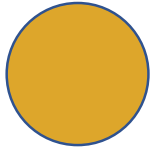
	square metres	unit cost sq.m.	£
<b>LAND COST say</b>			
Site			3,500,000
Survey costs & acquisition, say			350,000
<b>SUB-TOTAL</b>			<b>3,850,000</b>
<b>CONSTRUCTION COST say</b>			
<b>Women's Centre</b>	490	3,000	1,470,000
plus furniture, IT etc			50,000
<b>Residential (flats for sale or rent)</b>			
(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
<b>Overall construction cost (incl fitout)</b>			<b>12,020,000</b>
Contingency (say 15% of construction cost)			1,803,000
<b>SUB-TOTAL</b>			<b>13,823,000</b>
<b>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)</b>			
Say 20% of construction cost			2,764,600
<b>Estate agent fees for sale of housing</b>			355,000
<b>SUB_TOTAL</b>			<b>3,119,600</b>
<b>TOTAL</b>			<b>20,792,600</b>
Developer's profit at 10%			2,079,260
<b>TOTAL COST OF PROJECT</b>			<b>22,871,860</b>

### PROJECTED INCOME FROM SALE OF FLATS

Sale of 50 flats @ £500,000 per flat			<b>25,000,000</b>
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## WHO WE ARE

### ROOMS LONDON DIRECTORS



#### Wendy Davis

Worked in various posts in architecture and urban design, including Solon Housing Co-operative, various local authorities and private practices and as a disability access officer. A founder and later director of Women's Design Service.



#### 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.



#### Sarah Jarrett

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



#### 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



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## **Karen Flint**

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



## **Shumsa Tahseen**

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



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## OUR DEVELOPER

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

Everyone buying a share and promoting the idea to others is contributing to us reaching that goal.

igloo believes in “doing well by doing good”. igloo say ” We fund, deliver and animate great Places. Great for People and for the Planet.” They are an ideal developer for a Women’s Centre providing space for organisations addressing women’s needs, providing advice, counselling and signposting, dealing with sexual violence, co-ordinating campaigns, offering training, providing creative opportunities. And with a creche provided on site!

igloo have delivered over £1 billion of development and have the expertise Rooms London need. If our model for giving communities ownership of valuable spaces in perpetuity works, then igloo are in a great position to roll this out across the UK.

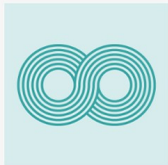
A recent igloo success is Leathermarket Community Benefit Society. Leathermarket CBS is owned and managed by local people. Their project, Marklake Court, is a new development in partnership with Southwark Council providing 27 high quality homes at council rents. Local people will manage the homes themselves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





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**igloo footprint® has six dimensions:**



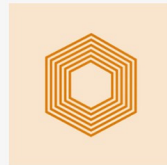
**Circular**

igloo will create places that are mindful of the principles of the Circular Economy.



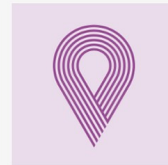
**Climate**

igloo aims to deliver carbon positive, zero operational carbon, zero bills, homes.



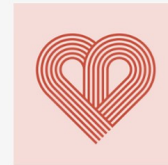
**Community**

igloo recognises the importance of social capital, and will work with our clients, stakeholders and the local community to promote its creation.



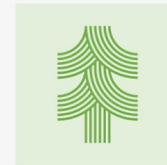
**Place**

igloo will bring a holistic approach to context, urban design, movement, building typology, place activation/programming and identity.



**Wellbeing**

igloo will create buildings and places that help maximise wellbeing.

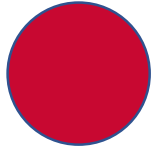


**Nature**

igloo will create green and blue, ecologically diverse neighbourhoods.



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## WHY WE NEED WOMEN'S CENTRES



**Lisa-Marie Taylor**  
CEO FILIA

We run a Feminist conference every year in different parts of the UK with a thousand attendees. We know from all those workshops and panels that there is a huge need and appetite for women-only spaces. We are 100% behind Rooms of our Own in their mission to build centres that will be owned and managed in perpetuity by the women who use them

Rooms of our Own is extremely important. We need women only spaces. It's vital to women's development to have a place that we know is safe. Women go through so many cruelties. We live in a world where every line is crossed and women's spaces invaded. We need a place to call our own. We need a place to feel safe and most importantly we need a place where we know it's for WOMEN ONLY  
**NOTHING BUT THAT**



**Hibo Wardere**  
FGM Campaigner



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**Kathleen Stock**  
Philosopher

Women only spaces are important for numerous reasons; for support, friendship, shared childcare, recovery from male violence, collaboration, or sharing your personal experiences in a space you can trust.

The loss of women's centres started by feminists in the 1970s and 1980s has been devastating. It's very exciting to think that Rooms of our Own could build new ones.

If we don't have women-only groups, how on earth do we ever talk about sex, about abuse, about men that violate us, about our love for other women?

Feminism is for women – it is the only movement worldwide that centres women and girls

We need the kinds of spaces Rooms of our Own is seeking to build



**Julie Bindel**  
Journalist



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## WOMEN'S SPACES CONFERENCE

In these days of the internet with zoom, teams, emails, twitter, whatsapp we wondered how much a physical building was still needed. We held a conference in 2016 in conjunction with Queen Mary University of London to check. The overwhelming view was that the experience and possibilities of being together in a physical space cannot be matched in the virtual world.





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## RESEARCH

Like many women's organisations in London, Rooms is a member of Women's Resource Centre. WRC [www.wrc.org.uk](http://www.wrc.org.uk) is an invaluable London wide second-tier organisation that has carried out numerous pieces of excellent research over the years. Here are some of the findings relevant to Rooms' project of building a Women's Centre.

### **WHY WOMEN**

*"Hearing Women's Voices" 2018 Women's Resource Centre*

#### **Some comments about the value of women-only spaces**

- Being in a women-only space meant that we felt safe to talk about "difficult" subjects such as rape, or female genital mutilation
- We couldn't discuss sexual abuse if men were present
- We would be embarrassed to discuss menstruation, menopause and childbirth freely if men were present.
- Having men in the room I would not have the confidence to speak freely, or maybe even at all
- I would not have even come if there had been men there
- Women's feelings are squashed out of the discourse in mixed settings
- I've lived in the UK for over 40yrs but this women only group is the one place I feel I really belong

#### **Benefits reported by women attending women-only spaces**

- Gaining confidence
- Learning new skills
- Getting a job
- Improving physical health
- Improving mental health
- Avoiding suicide
- Keeping off drugs
- Keeping off alcohol



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### **Difficulties of providing women's services**

- Funding to the women's sector in London has been drastically reduced in the last decade.
- Many women's organisations have closed and many are under threat of closure because of the funding crisis. WRC research found that demand for women-only services rose by 83% while funding fell by 50%.
- Women's Aid research in 2017 found that only one quarter of women seeking refuge were accommodated in a suitable refuge space
- Rape Crisis Centres routinely close their waiting lists toward the end of a contract due to being unable to meet demand for services.
- The All Party Parliamentary Group on domestic and sexual violence inquiry identified a lack of sustainable and ring-fenced funding as a cause of service closure.

### **An example of the financial and social benefits**

- Croydon Rape and Sexual Abuse Support Centre has shown that for every £1 invested £6 of Social Value is generated for survivors, their families, wider society and the state.

## **OUR OWN RESEARCH**

### **SOCIAL RETURN ON INVESTMENT**

<http://www.roomsofourown.org.uk/wp-content/uploads/2019/08/SOCIAL-VALUE-ANALYSIS-FOR-RooO.pdf>

**Society is increasingly moving away from just looking at financial “bottom-lines” and looking as well as other returns on investment, such as environmental benefits or benefits to society as a whole.**

**We contacted the New Economics Foundation who put us in touch with Oliver Kempton who worked through the brief and plans for the Centre and concluded:-**

1. **Hot-desking and Business Support will lead to the creation of c. £1 million of Social Value over a ten year period.**



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2. The provision of Charity Office Space and Charity Meeting Room space will lead to the creation of £270,000 in Direct Social Value (that Rooms of our Own can claim credit for) and c. £1.1 million of Enabled Social Value (that Rooms of our Own cannot claim credit for directly, but will be created in the centre).

## **THE NEED FOR A WOMEN'S CENTRE IN WALTHAM FOREST**

<http://www.roomsfouroun.org.uk/wp-content/uploads/2019/08/THE-CASE-FOR-A-WOMENS-CENTRE-IN-WALTHAM-FOREST.pdf>

**Key conclusions from Shared Enterprise were:-**

**There is a growing body of evidence from across the UK which demonstrates the value and benefits of women's centres. The main points from this evidence show that:**

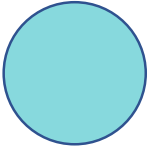
1. Women-only services are lawful
2. Women and girls want to use women-only services
3. Women-only services are cost effective
4. Women-only services produce effective outcomes
5. Women-only services are particularly important for women from minority groups
6. Women-only services help to achieve equality

**The research evidence shows that women's organisations play a vital role in tackling discrimination against women, most starkly in terms of:**

1. Violence
2. Labour market
3. Genital mutilation
4. Cuts in legal aid
5. Welfare reforms



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## THE STORY OF ROOMS

### How it all started



So many Women's Projects needing saving due to loss of funding, asset sales ... Huge campaigns were mounted but we lost nearly all of them

**We got sick of trying to save things .... And mostly failing 😞 Especially after we lost the Women's Library in Whitechapel. A group of us founded Rooms of our Own**



Wonderful cartoon created for the Save TWL campaign by Jacky Fleming. LSE takes the contents of the Women's Library to Holborn.





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We came up with a new model. We would no longer rely on government, local authorities, universities, schools, NHS to provide spaces for us which could be taken away at any time. We would build and own and manage buildings that we OWNED IN PERPETUITY.

We worked with developers, quantity surveyors, architects, planners and regeneration experts to create a model we thought would work. We would find a site (at the time the Localism Act was encouraging public bodies to offer first refusal to community organisations when disposing of assets) and construct housing to cross-subsidise the build of the Women's Centre. The figures showed that we should get a turnkey development that would be ours in perpetuity.

## WE FOUND A SITE!



WFWN International Women's Day when all was positive for Rooms of our Own in Walthamstow



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

**We found an ideal site in Walthamstow. 47 housing units would give us a “free” centre that would be ours in perpetuity.**

**London Borough of Waltham Forest has long been seeking a suitable community use for this disused car-park. It was right next to a station, of the key requirements identified in our research. LBWF offered us the site at less than market value, as permitted under the terms of the Localism Act 2011, to be paid off on completion of the project.**

**We obtained a £165,000 grant from the GLA Community Right to Build programme. We engaged Anne Thorne architects who designed this feasibility. We found a female developer, Thornsett. We agreed Heads of Terms with LBWF property department. We had over 40 organisations signed up to take space in the building, including a couple of valuable anchor tenants.**



**The site in St James St**



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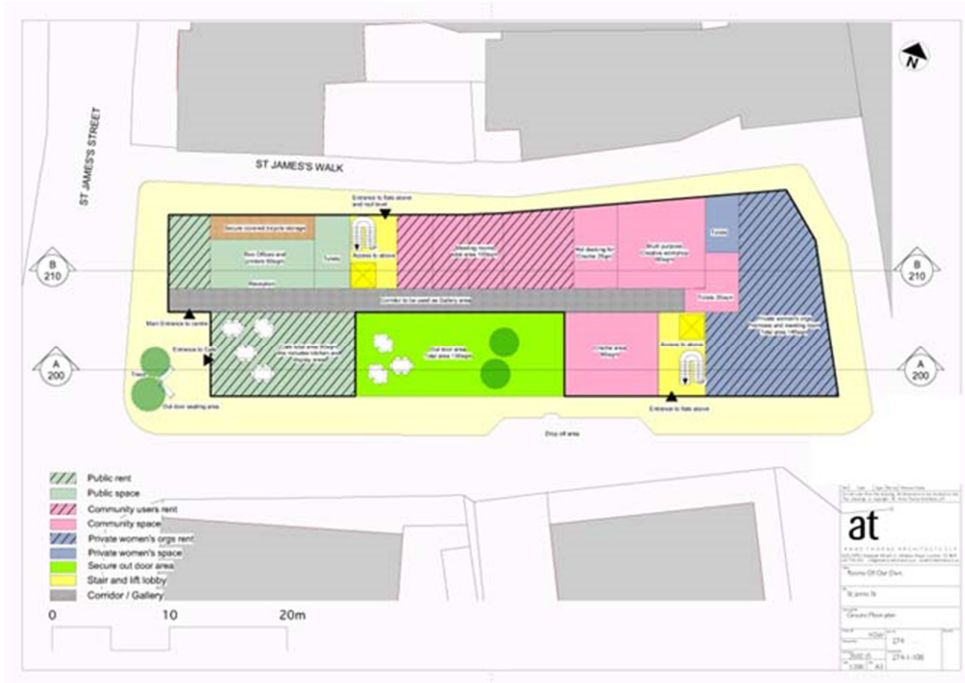
**Aerial view of the site**



**Site from the north**



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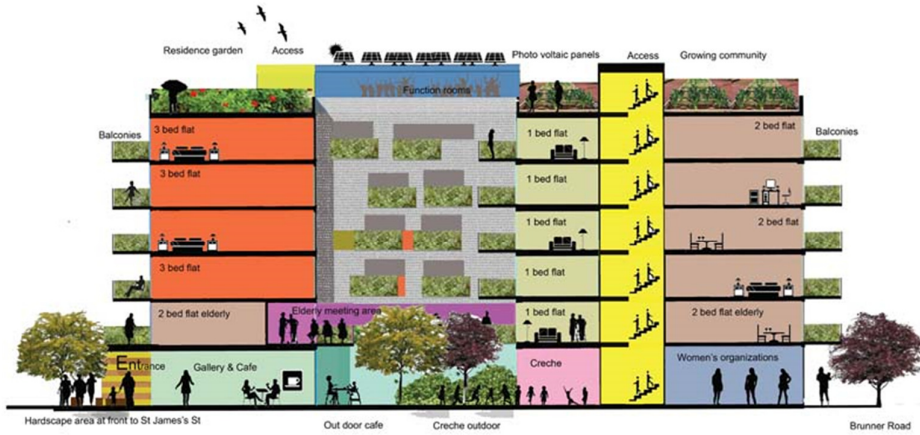
**Ground Floor Plan**



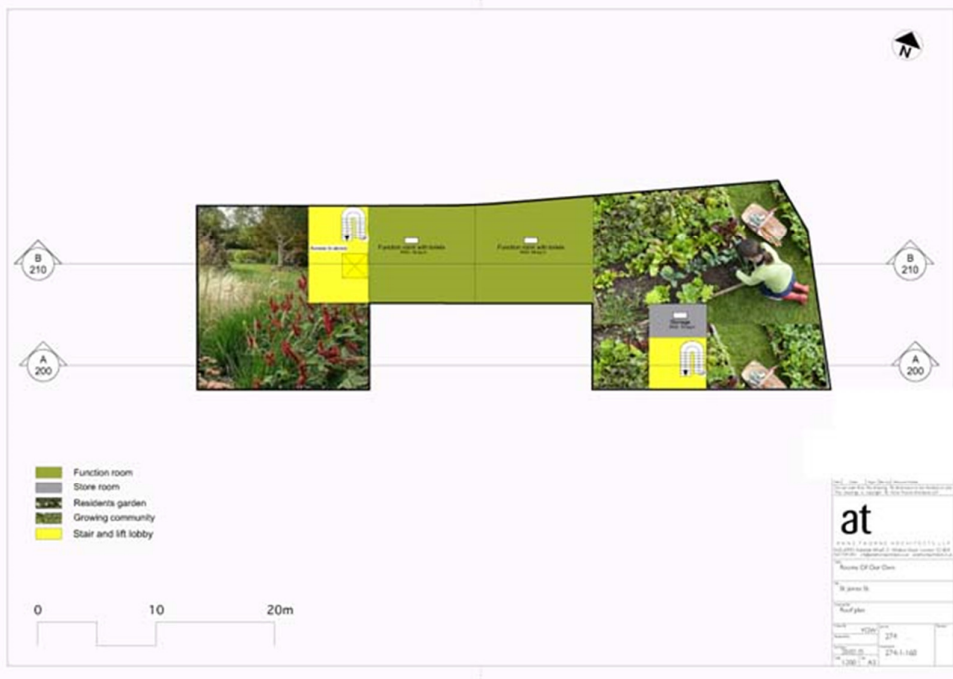
**Typical upper floor**



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**Section**



**Roof Plan**



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**Rooms Entrance**



**What's on at Rooms**

[www.roomslondon.org.uk](http://www.roomslondon.org.uk)

[hello@roomslondon.org.uk](mailto:hello@roomslondon.org.uk)

[@Roomso4oLondon](https://twitter.com/Roomso4oLondon)



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**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.**





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**Rooms of our Own is a Company Limited by Guarantee, company number 8201556, established in September 2012 and recognised as charitable by HMRC**



**Rooms London is a Community Benefit Society registered on 15th April 2016 with the Financial Conduct Authority, registration number 7311**