

HOOK NORTON COMMUNITY LAND TRUST

Annual General Meeting
Thursday 25 September 2025
7.30pm

The Sun Inn, Hook Norton



Homes for Hooky

AGENDA

1. Welcome & Apologies for absence
2. Chair's report on the affairs of HNCLT
3. Financial report and adoption of the annual accounts
4. Appointment of Auditor
Resolution – to apply audit exemption in accordance with UK Law
5. Election/Retirement of Board Members
6. Thanks & Close of Meeting



Homes for Hooky

Grant Appleton Chair's Report 2025



Hook Norton CLT Homes For Hooky



Membership of HNCLT

- HNCLT Membership opened in March 2021, we now have 78 members and a further 96 additional investor members
- We have a further 237 people who have registered an interest and want to be kept informed on progress of the project



Homes for Hooky

Our Community Share Offer ran from February to October last year and raised **£343,020**

We are very grateful to all our investors, whose support has been invaluable to the success of this project



Homes for Hooky

2024 -2025 Project Milestones

During the year, formal handovers were completed for key parts of the development:

- South Terrace – 24 April 2024
- North Terrace – 17 May 2024
- Community Building - 28 August 2024

To celebrate the completion of the homes and microgrid, a *Homes For Hooky* Open Day was held onsite in May.



Homes for Hooky

Post Occupancy Evaluation

We've recently received evaluation figures from Greencore indicating that everything is working as hoped in the homes, and is in fact exceeding passive house targets

- The average heating energy is 13.4kWhrs/m²/a
- The range is from 2 kWhrs/m²/a to 22 kWhrs/m²/a across the 8 units.
- The internal temperatures range by about 5 degrees (presumably occupant choice) between warmest and coolest.
- Average Energy Use Intensity (total energy use) is 64 kWhrs/m²/a (RIBA 2025 target is 70 kWhrs/m²/a)
- Solar generation is providing 115% of the energy used by the homes (including predicted use of the 4 un-inhabited units).
- Solar generation is providing 69% of the total energy used by the whole development (SSC, community building, car club and 12 homes).



Homes for Hooky

Soha Housing

Purchased the leasehold of the first 8 homes in June 2024

The homes were all allocated to people on the Cherwell Housing Register who had a local connection to Hook Norton



Soha Housing

purchased the
leasehold of the
last 4 homes in
August 2025

These homes will be
made available by
Soha for rent or
shared ownership



Homes for Hooky

Our Community Building

A flexible communal space



- The main area is let to the Hooky Hub – a co-working space.
- Self contained ensuite rooms are ready to be hired by residents and the wider community, but we need someone to take on this unique initiative.
 - A 'spare bedroom' available for hire.
 - A 'therapy room', available for local practitioners to hire.

Hooky Hub

A SUSTAINABLE – CO-WORKING - COMMUNITY



What's Available :

- Co-working desk space at the HNLC co-working space
- Secure WiFi
- Access to a printer, scanner and photocopier
- Areas to take a quiet call or a meeting
- Bookable meeting room
- Sustainably and ethically sourced coffee and tea facilities

Subscriptions :

1 day a week from £40 a month

2 days a week from £60

3 days a week from £80 a month

5 days a week from £100 a month

Permanent Desk from £150 a month



Homes for Hooky

The Microgrid

- The microgrid provides a smart local energy system, using renewable energy generated from the 50kWp Sports & Social Club solar PV, and the 68 kWp solar PV on the new homes, to provide power to the SSC, the homes and the EV charge points.
- Hook Norton Low Carbon, in partnership with SNRG own and manage the Bourne Green Microgrid.
- Unused energy is stored in a 100kW Community Battery for use at peak demand.
- SNRG are the energy supplier for the new homes and residents are benefiting from a discount on their energy costs.



Homes for Hooky

Hooky Car Club



- Hooky Car Club has 5 EV's 4 of which are at the Bourne Green site, powered from the Bourne Green Microgrid.
- The Club aims to provide an alternative option to the need to own a second car (or even a car at all!) for the residents of Hook Norton and the surrounding area.
- There are currently 125 members, including a Bourne Green resident.
- It costs £7.50 per month; £0.80 per hour; £0.30/£0.45 per mile; 50% discount for mileage over 50 miles – seriously cheap!
- Costs Include tax, MOT, insurance, energy, maintenance, etc.



Homes for Hooky

Recognition and Awards

HNCLT was proud to receive several awards and press writeups in late 2024, recognising the dedication and community spirit behind the Bourne Green project—led by and for the people of Hook Norton



The Year Ahead

The HNCLT Board will continue to focus on securing revenue from the Community Building, and on the general management of the communal areas.

We hope to work more closely with Soha in both areas and will cover the options in more detail after the formal business has concluded.



Homes for Hooky

HNCLT Financial Report P&L 01/04/2024 to 31/03/2025

		2025	2024
<u>Income</u>			
Grant Income	£15,460		
Other Income	£12,183		
Donations	£950		
Sales	£2,159,000		
Total Income		£2,187,593	£159,203
<u>Development</u>			
Work in Progress brought forward	£2,399,124		
Cost of Development	£1,030,125		
Work in Progress carried forward	-£1,145,485		
Total Cost of Development		£2,283,764	
Gross Profit/Deficit		-£96,171	£159,203

		2025	2024
<u>Expenses</u>			
Project Administration	£14,573		
Office Administration	£9,501		
House Sale Expenses	£58,054		
Insurances	£4,689		
Professional and Legal Fees	£17,857		
Bookkeeping Fees	£347		
Subscriptions	£410		
Loan Interest	£119,576		
Community Building Expenses	£4,565		
Total Administrative Expenses		£229,572	£182,295
Loss for the Year After Tax		-£325,743	-£23,092
Retained Loss Brought Forward		-£36,505	-£13,413
Retained Loss Carried Forward		-£362,248	-£36,505



Homes for Hooky

Financial Report cont.

HNCLT Balance Sheet

As of 31/03/2025



Homes for Hooky

		2025	2024
Tangible Fixed Assets			
Tangible assets - Land & Comm Build		£71,652	£71,652
Current Assets			
Debtors	£4,203		£1,500
Work In Progress	£1,145,485		£2,399,124
Cash at bank and in hand	£4,671		£40,720
NET CURRENT ASSETS	£1,154,359		£2,441,344
Current Liabilities			
Creditors	£1,254,395		£2,549,429
Net Current Assets/Liabilities		-£100,036	-£108,085
Total Net Assets/Liabilities		-£28,384	-£36,433
Capital and Reserves			
Community Shares 2024		£333,787	
Ordinary shares		£77	£72
Profit and Loss Account		-£362,248	-£36,505
Shareholders Funds		-£28,384	-£36,433

Appointment of Auditor

Proposed Resolution to disapply section 83 (duty to appoint auditors) of the Co-operative and Community Benefit Societies Act 2014

HNCLT will apply audit exemption in accordance with Rule F1

If the above resolution is passed, it is proposed to reappoint Abraham & Dobell as reporting accountant for the current year

Election of Board Members

Members within their three-year term:

Grant Appleton	Current Chairperson	elected 13/09/2024	due for re-election 2027
Charlie Luxton	Current Secretary	elected 17/01/2023	due for re-election 2026
Sakine Faulkner	Current Treasurer	elected 18/11/2024	due for re-election 2027
Alice Lacey	Existing Board Member	elected 26/06/2024	due for re-election 2027

Members standing down at the AGM:

Catherine Ryan	Existing Board Member	elected 13/09/2022	not standing for re-election
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New Board Member Applications

Lauren Prince-Wright – approved by the current Board and duly elected



Homes for Hooky

Election of Board Members cont.

- The Board is keen to recruit new members now that the highly technical and legal elements of the project have been completed.
- It's an ideal opportunity for anyone interested in living in one of the homes to have a say in what happens to the open spaces and communal building among other things.
- Various skills are needed, and if anyone is interested in taking up the challenge, please speak to one of the Board members or send us a message at hello@hooknortonclt.org.uk



Homes for Hooky

That concludes the official business of the HNCLT 2025 AGM

We would like to thank everyone for
attending, and for all your
continued support

Challenges for the Year Ahead

Management

- Not Enough Board Members to effectively continue to run HNCLT
- No Community Building Management Team in place

Debt

- HNCLT has total debts of around £230k
 - OAL are owed a further £180k interest (£99k has already been paid)
 - Greencore are owed the final Construction Contract payment of £50k

Reasons for debt

Build Cost

- Construction cost alone was £3,316,911, which increased by £16,000 over the build period.
 - Further feasibility and consultant expenses were covered by grants

Sales

- June 2024 sale of 8 homes for £2,163,000
- August 2025 sale of 4 homes for £1,140,000
 - Total sales of £3,303,000

Deficit

- This left an immediate deficit of £13,911

Reasons for debt cont.

Community Share Offer

- Target of £500k to bridge the finance gap.
- £343,020 was raised, leaving a gap of £157k.
- Further donations drives have been impossible due to lack of manpower.

OAL Loan

- The 10 month £1.3m loan facility (10%) was available from March 2023.
- In January 2024 a further short term £435k loan (@20%) was taken out due to a delay in the completion and sale of the 1st homes creating a cash flow issue.
- Delays in the sale of the last 4 homes caused Interest accrued on the two loans to reach £286k by August 2025 when the final homes were sold.
- Anticipated interest according to the Business Plan was £94k.

Solutions for the Year Ahead

Management

- Board recruitment will be essential for the continuation of HNCLT
- Transfer of the Communal Areas (not Community Building) management to Soha is being explored. This would be cost neutral, but Soha would take on the administration

Debt

- Sale of assets – Community Building and or Ground Rents
- Reduction/Transfer of debt (OAL and Greencore)

Options and Consequences

Sale of assets

- Income from the Ground Rents and Community Building hire is needed to fulfil our obligation to our Community Share Holders to pay share interest from 2027 and cover share withdrawal requests from 2029

Ground Rents

- Estimated to be worth around £125k

Community Building

- Estimated to be worth around £70k in its current format

Community Building Options

1. **Continue** with the current plans to hire out the main area and spare rooms:
 - Would require a dedicated Management Team.
 - Would create an income of approx. £23K/yr as detailed in our Business Plan.
 - Would need resolution to debt issue.

2. **Explore** other options for hiring out the areas to increase the income:
 - This would require a dedicated Management Team.
 - Could create an income of approx. £20K/yr if commercial use was allowed.
 - Would need resolution to debt issue.

Community Building Options cont.

3. **Explore** the possibility of selling the Community Building to a commercial agent:
 - This would be difficult without Change of Use (commercial) approval from CDC and without any parking arrangements for users of the building.
 - Could resolve the debt issue with around £200k from commercial use but would require administration time, cost and expertise.
4. **Explore** the possibility of selling the Community Building to Soha for conversion to homes for rent :
 - This would require a lot of administration and cost :
 - Application to amend Planning Conditions.
 - Amendment of Lease and Loan Agreements.
 - Outline design for 2 homes including design possibilities and limitations, along with likely costs.
 - Negotiations with Soha about grant possibilities.



Homes for Hooky

Suggestions/Ideas from the Floor?



Homes for Hooky
