



London Rebuilding Society

Ethical investment

for a fair city



## investing in **london**

### Facts About London

- Europe's largest city
- More than 620 square miles containing 33 boroughs
- Over 200 museums and 600 cinema screens
- More than 12,000 restaurants and 5,000 pubs
- 37 resident communities
- Over 200 languages are spoken
- House prices are twice the national average
- 50,000 households live in temporary accommodation
- Air pollution triggers asthma attacks in 1 in 7 children in central London
- 1.1 million pensioners
- Turnover rates for nurses in London are as high as 38% in some areas and a third of all unfilled nursing posts are in London
- Unemployment rates of 6.9%, but some boroughs are as high as 16.4%
- Over 18,000 active charities, providing 100,500 Londoners with jobs

### **What does London mean to you?**

*"You don't have to walk far in London to see that opportunity and enterprise are not available to all. I want my investment in London Rebuilding Society to deliver change on my doorstep and beyond"*

Henry Palmer, journalist and investor in London Rebuilding Society

## London Rebuilding Society & Investing in London: An introduction



**Living in London means different things to different people. For most of us it offers a wealth of opportunities to lead richly fulfilled lives in one of the world's greatest cities. But for some it's just the battlefield for a constant fight to survive.**

London Rebuilding Society was set up with a vision: to create sustainable employment, regenerate local economies, enhance social inclusion, strengthen communities and improve the environment. If you share our vision we would like to ask you to join us, so that we can invest on your behalf to help even more worthwhile organisations.

At **London Rebuilding Society** we believe that London should and could be better for all its residents. That's why we invest in organisations that change people's lives rather than just make a profit. We are working with hundreds of organisations, helping them to set up or expand, helping them develop new services to meet local needs, and helping them to create new jobs and new opportunities. Our investments are grounded in a genuine understanding of local communities and their economies. We lend money to ventures which have the potential to blossom into vibrant, sustainable enterprises.

By becoming a shareholder in the **London Rebuilding Society's** Investing in London programme, you will be doing something different with your money; investing in people, not for profit. By asking you to join us we are inviting you to help improve London for everyone, so that far more people can realise their ambitions and make the most of what this great city can offer.

This booklet contains information about some of the organisations we support, how we operate and how you can become part of what we are achieving in London. To find out more about the work we are doing in London please contact us by calling **020 7682 1666** or visit our website [www.investinginlondon.com](http://www.investinginlondon.com)

Thank you.

Naomi Kingsley, Chief Executive

The London Rebuilding Society Group of organisations consists of a company limited by guarantee called the London Rebuilding Society Guarantee Company Limited which was established on 11th May 2000 and London Rebuilding Society which was established on 19th February 2002. Since the work of the two organisations is carried out by the same personnel and the Board of Directors is the same we shall refer to both organisations as London Rebuilding Society in this document.

## London Rebuilding Society: Making a Difference

*"Our equation for rebuilding society is to invest into often poor, but enterprising communities, and to encourage them to invest in themselves. We channel investment to support the excluded through loans that support entrepreneurial activity, and build wealth. By buying shares and becoming a member of London Rebuilding Society, you join a community of people exploring new ways to rebuild society"*

**Ed Mayo, Chair, London Rebuilding Society**

London Rebuilding Society provides advice and financial support to voluntary organisations, charities, community groups and other enterprises across London.

Like all business, these ventures need financial and developmental support. But because they have social aims and are often working with limited resources in difficult circumstances, they also need specialised advice and access to sources of finance which other financial institutions may not be able to offer.

- Through our network of Local Development Managers we offer local expertise, advice and support as well as workshops and training to develop skills
- We can also help with the business - by providing advice on anything from devising a budget to securing investment and applying for loan funds
- If we cannot provide the advice we help to find someone who can

The organisations we work with can use our support to increase their assets and extend their services, develop the skills of their employees and access new sources of funding. In return they generate new jobs, new services and new opportunities for Londoners. And as they repay their loans we can lend that money out again to help other enterprises off the ground.

*"Without the support, investment and commitment of local agencies, combined with access to finance packages that recognise the particular needs of social businesses - the London Rebuilding Society is exemplary in this regard - there is little hope of a given social enterprise surviving any longer than its ability to generate grant income"*

**Paul Collins, Director, Health Enterprise Partnership**



*"London Rebuilding Society's support was crucial in enabling us to launch our new trading company"*

**Ian Mowll, Director Core Design (London) Ltd**

We've been working with Hackney-based **Core Arts**, a charity that provides creative activities for people with mental health problems. To create job opportunities and to generate income, Core Arts (London) Ltd asked us to help them set up a viable business. With a £20,000 loan from London Rebuilding Society, Core Design is now successfully creating annual reports, flyers and brochures – and as a result helping more and more people lead full lives.

## London Rebuilding Society: Making it Work

*"If London Rebuilding Society wasn't around, some organisations which people rely on, would have shut down. And many others wouldn't be able to do what they're doing now"*

**Benjamin Smart, Business Link for London North**

Since 2001 London Rebuilding Society has been working with hundreds of local organisations, supporting their development with professional advice and targeted financing, for example through loans from our **Social Enterprise Fund** which offers loans between £5,000 and £50,000 to organisations that are trading for community benefit rather than for private profit.

Because we work closely with local communities we are able to respond quickly to their changing needs. After a series of consultations with charities and voluntary groups we established a second fund - the **Mutual Aid Fund** - in which social and voluntary organisations can save money, which can then be used as collateral to raise loans.

For example London Rebuilding Society provided a short-term loan of £14,000 to help **Working Well Trust** through a dip in cash flow. Our Local Development Manager provided ongoing support through monthly meetings, and arranged free business advice from a specialist Business Link social enterprise business adviser. Working Well have now paid back their loan.

*"The most important thing London Rebuilding Society gave us was time. Time to allow us to continue operating through a difficult period. Without that time we would not be looking so positively towards the future. Unlike ordinary commercial bankers, the Society's interest is not just getting a return, rather we feel that they are interested in the long term success of Working Well"*

**Helen Forster, Director, Working Well Trust Limited**

We are developing funds for people to make **home improvements**, funds for businesses to make **environmental improvements**, funds for **creative industries**, and we are looking at ways to support **solutions to the key worker housing crisis** in London.

*"The NHS in London is facing a crisis - nurses and hospital porters can't afford to live in our city - we need more innovative solutions to providing housing – such as the work that London Rebuilding Society are engaged in to create access to affordable, quality housing"*

**Dr Anne Marie Rafferty, Director, Centre for Policy in Nursing Research & Head of Health Services Research Unit, Department of Public Health & Policy, London School of Hygiene and Tropical Medicine**



## Investing In London: How it Works

*"Because London Rebuilding Society publishes a list of organisations it lends to, you know that your money will only be invested for positive social impact, which gives you some certainty over what happens to your own money"*

**Rene Carayol, CEO, Voodoo Group and investor in London Rebuilding Society**

As our reputation in London grows, London Rebuilding Society is working with an ever increasing number of organisations.

During the coming year we will continue to develop new investment funds for London's deprived areas, increasing access to finance for people to create businesses and make positive changes to their environments.

To raise the funds we need to do this work we are launching

**Investing in London**, a share issue offering an opportunity to buy shares in London Rebuilding Society and make an ethical investment which will allow us to re-invest money in London's future.

Through **Investing in London**, we aim to raise £500,000 over the next year, which we will channel into the poorer parts of London, enabling people to fulfil their potential, improve their communities and create lasting change.

You can become part of this work by buying shares and becoming a member of London Rebuilding Society, a mutual organisation. As a shareholder you will have a say in how the organisation is run, by voting at our Annual General Meeting, and an opportunity to get directly involved; you will receive regular newsletters as well as invitations to meetings and events.

Shares have a nominal value of £1, and the minimum investment is £250 (which can be paid in instalments). You can choose to invest up to £20,000. There are no charges or fees to pay. Although your dividend will be a social one, we do aim to offer interest in future years which will be paid in shares. Shares can be withdrawn at three months' notice, and will be repaid at no more than their original price.



The Opportunities Centre, Shepherds Bush

*"An organisation we work with needed help developing a social enterprise in which people from the Somali community could learn a trade or could use their existing skills in training others. Jackie Hazle from London Rebuilding Society gave practical support and advice so that they could write a development plan, which is now being implemented. Jackie's enthusiasm and expertise have been major factors in the goals they have achieved"*

**Jackie Collins, Brent Social Entrepreneurs Network**

If you invest and buy shares, your money will work - hard. We lend, borrowers repay, and the interest raised and capital returned is reinvested again and again, as well as leveraging other funds from grants and banks. So, your money goes directly where it's needed, and it stays in London. And to make sure your money is safe, we spend time working with organisations (either directly or through partners like Business Link for London) to get them ready for investment, which in turn makes **Investing in London** a safe option for you.

To join the increasing number of people who are **Investing in London**, simply complete the form at the back of this document and send it to us. Once your application has been processed and accepted, you will receive a membership pack and will be able to use the **Investing in London** logo.



*"It's a fact that the conventional financial system isn't so good at serving some of our more disadvantaged communities. Hence the need for community development finance institutions like London Rebuilding Society. CDFIs work at and outside the margins of the mainstream economy, developing innovative partnerships with a range of institutions, seeking to influence their behaviour and challenging conventional thinking"*

**Andrew Robinson, Head of Community Development Banking, NatWest & The Royal Bank of Scotland**

## Investing in London

An investment in London Rebuilding Society is a social investment, and should not be regarded solely as an investment for personal gain or profit. You can invest a minimum of £250, i.e. 250 shares of £1 each, and if more in multiples of £50. By law the maximum shareholding is set at £20,000 although there is no limit on the investment from other industrial and provident societies.

### Becoming a member

As a member of London Rebuilding Society you will have a say in its decisions.

Membership is on the basis of 'one member, one vote' regardless of the number of shares held. Any individual aged 16 or over can become a member of London Rebuilding Society. Joint applications are welcome.

In addition to the Annual General Meeting of London Rebuilding Society, members will be informed of our activities via the annual report and accounts, and a newsletter. Copies of the last audited accounts of London Rebuilding Society Guarantee Company Limited are available on request. Members are welcome in London Rebuilding Society's head office during working hours, by appointment.

The shares are non-transferable and are not quoted on any stock exchange. Shares may be withdrawn with a notice period of three months. If investment is to be continued, withdrawals should not be at such a level that would reduce the remaining investment below the minimum of 250 shares.

The Directors of London Rebuilding Society have the right to suspend withdrawal for prudential reasons or reduce the amount payable upon each share when withdrawn if the auditors of London Rebuilding Society certify that there are more liabilities than assets. In exceptional circumstances, the Directors have the right to change the notice period for withdrawal.

### Interest Payments

Although there will not be a capital gain, London Rebuilding Society aims to pay interest in line with inflation. Interest will not be paid in cash, but paid as an increase in shares in the society. London Rebuilding Society is unlikely to pay interest on shares in its early years whilst it builds up income from interest on lending and grants.

We are governed by industrial and provident society rules, a copy of which is available on request. It is our intention that any future profits remaining after the payment of interest to members will be put back into London Rebuilding Society, or used for associated educational or charitable purposes.



Hackney Community Transport  
153 bus route

## Risks

The nature of the work of London Rebuilding Society is such that it takes risks in its lending in order to create sustainable employment in London. It is able to mitigate some of this risk when the London Rebuilding Society Guarantee Company offers a guarantee for a loan made by London Rebuilding Society or part of it. It also seeks to mitigate the risk by working closely with the borrowers to improve their organisations.

It is important to note that the value of a share in London Rebuilding Society may fall if losses are incurred.

In the event of London Rebuilding Society ceasing to trade, shareholders are paid up to a maximum of £1 for every £1 share, once all creditors have been paid.

## Fees

There are no management fees or charges to members for share purchase, administration or withdrawal.

## Legal Notes

This is a social investment; it should not be regarded as an investment for personal gain or profit. It is not suitable for those who require a guaranteed income or ready access to capital.

London Rebuilding Society is an **Industrial & Provident Society**, registered under number 29352R on 19 February 2002 under the Industrial and Provident Societies Act 1965. London Rebuilding Society is a society for the benefit of the community.

The issue of this information document about withdrawable shares in London Rebuilding Society is not a financial promotion regulated under the Financial Services and Markets Act 2000 since withdrawable shares in an industrial and provident society are not a specified investment pursuant to Article 76(3) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 nor a controlled investment pursuant to Article 14 (3) of Schedule 1 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2000.

London Rebuilding Society is not an authorised institution under the Banking Act 1987. This means there is no share or deposit protection scheme for investors. The withdrawable shares are a risk investment for the purpose of the relief of poverty through the promotion of enterprise.

London Rebuilding Society is a society for the benefit of the community and the exemption under paragraph 7(2)(q)(iii) of the Public Offers of Securities Regulations 1995 applies.

Following the establishment of London Rebuilding Society the purpose of London Rebuilding Society Guarantee Company Limited is to provide security and underwrite lending losses. This enables London Rebuilding Society to make a limited number of higher risk investments in worthwhile projects, which would not otherwise be possible. We ask shareholders to waive their right to future interest payments, so we can redirect this money into the guarantee company.

**If you are in any doubt about this document, you should consult a professional adviser (eg an Independent Financial Adviser, Accountant or Solicitor).**

**This document was issued in September 2002. Further copies can be obtained by calling 020 7682 1666 or downloaded from [www.investinginlondon.com](http://www.investinginlondon.com)**



# London Rebuilding Society

## Loans Administration

London Rebuilding Society has contracted to Industrial Common Ownership Finance Ltd (ICOF) delivery of their loans administration. ICOF has 30 years of experience as a financial intermediary lending to social enterprises, and is regulated by the Financial Services Authority in the conduct of investment business.

## Management Team

### Naomi Kingsley, Chief Executive



Naomi is a dedicated Londoner who has worked in economic development, regeneration and community development finance for 20 years, working for Greater London Enterprise, as Head of Regeneration for Camden Council, and as a Director of KMC Associates. She is a Harkness Fellow and the founder of London Rebuilding Society.

### Amanda Paul, Development Manager



An expert in community development, Amanda is a former Deputy Director of the British Association of Settlements and Social Action Centres, and Director of the Black Regeneration Forum in London. She has lived and worked in London all her life.

### Gilson Undi, Finance & Investment Manager



For over ten years Gilson has held various finance positions in Housing Associations, the last as Group Accountant with Griffin Housing Association. He also held the post of Head of Finance at Action for Blind People, and earlier in his career worked for four years with Coopers & Lybrand

London Rebuilding Society is a mutual organisation, owned by its members, with an elected Board of Directors.

## Board of Directors



**Ed Mayo, Chair**  
Executive Director  
New Economics Foundation



**Andrew Hibbert**  
Development Manager  
Industrial Common Ownership Finance



**Hilary Banks**  
Chief Executive  
SaviBiz Ltd



**Peter Hughes**  
Director  
The SMART Company



**Jonathan Bland**  
Director  
Social Enterprise London



**Bob Foster**  
Business Advisor  
Business Link for London City Partners



**Roger Brocklehurst**  
Director  
Local Investment Fund



**Naomi Kingsley**  
Chief Executive  
London Rebuilding Society

## London Rebuilding Society Limited

Registered Office  
227c City Road  
London EC1V 1JT

## Solicitors

Wrigleys Solicitors  
19 Cookridge Street  
Leeds  
LS2 3AG



## Funding

London Rebuilding Society has received funding from the London Development Agency Single Regeneration Budget Round 6 via Social Enterprise London, the Small Business Services Phoenix Challenge Fund (rounds 1 and 2), the Association of London Government, Bridgehouse Estates Trust Fund, Community Development Bank, Natwest and The Royal Bank of Scotland and The London Boroughs of Enfield and Haringey.

We have also benefited from financial and in kind support from Single Regeneration Budget Round 5 through the Urban Partnership Group in Hammersmith and Fulham; and European Objective 3 funding via the London Borough of Enfield, and the Black Business Association in Waltham Forest.

The London Rebuilding Society is a collaboration of many organisations including:

**Association of London Government**

**Black Business Association**

**Bridge House Estates Trust Fund**

**Business Link for London**

**Business Link London North**

**CDS Co-operatives**

**Charity Bank Limited**

**Community Development Banking,  
NatWest and Royal Bank of Scotland**

**First Fruit**

**Energy Conservation and Solar Centre**

**Greater London Enterprise**

**Haringey Business Development Agency**

**Industrial Common Ownership Finance**

**Local Investment Fund**

**New Economics Foundation**

**Social Enterprise London**

**The London Borough of Enfield**

**The London Borough of Haringey**

**The London Borough of Newham**

**The London Development Agency**

**The Urban Partnership Group**

## The Funders:



## Procedure for Application

Any individual aged 16 or over, and any organisation, may 'invest in London' by applying to buy shares in and become a member of London Rebuilding Society. Applications should be for a minimum of £250, i.e. 250 shares at £1 each, and if more, in multiples of £50.

Applications should be made using the form overleaf. Please do not photocopy the form; extra copies can be requested by calling 020 7682 1666 or downloaded from [www.investinginlondon.com](http://www.investinginlondon.com)

Your form should be accompanied by a sterling cheque or banker's draft drawn on a European authorised bank or UK building society, made payable to 'London Rebuilding Society' and sent to our prepaid business response service, marking your letter as follows: FREEPOST LON 21309, LONDON, EC1B 1NA (no stamp required)

You may also make payment by way of a standing order from a European authorised bank or UK building society subject to a minimum payment of £50 a month

Joint applications are welcome subject to a maximum of two persons. Both applicants must sign the application form. In the case of a corporation, an authorised person, whose designation should be stated, should sign the application.

Acceptance of applications will be notified by the issue of Share Statements, which will be posted within 21 days of issue.

The Directors reserve the right to reject any application in whole or in part, in which case the application monies will be returned by cheque through the post at the applicant's risk.

## Interest payments

London Rebuilding Society aims to pay interest in line with inflation. Interest will not be paid in cash, but paid as an increase in shares in the society. The Board of Directors sets interest rates and shareholders will be notified when London Rebuilding Society's Directors begin paying interest. London Rebuilding Society is unlikely to pay interest on shares in its early years whilst it builds up income from interest on lending and grants to match its costs.

Shares may be withdrawn. There is a withdrawal notice period of three months. If investment is to be continued, withdrawals should not be at such a level that would reduce the remaining investment below the minimum of 250 shares.

The Directors of London Rebuilding Society have the right to suspend withdrawal for prudential reasons or reduce the amount payable upon each share when withdrawn if the auditors of London Rebuilding Society certify that there are more liabilities than assets. In exceptional circumstances, the Directors have the right to change the notice period for withdrawal.

Please consider carefully the option to waive any interest payment due on your shares. Waived interest is held in London Rebuilding Society Guarantee Company Limited, which, at the discretion of the Directors, is used to provide guarantees on particular advances. By this device, we are able to make a limited number of higher risk investments in worthwhile projects, which would not otherwise be possible.

# Application for membership and shares in London Rebuilding Society



I/we wish to become a member of **London Rebuilding Society**, in accordance with the rules and this information document.  
I/we have read, accepted and understood the terms and conditions set out in this offer and I/we am/are aware of the risks involved in investing in **London Rebuilding Society**.

I/we confirm that I/we am/are investing on the basis of the information set out in this information document alone. I/we apply for:

£250 ☐ £500 ☐ £1000 ☐ £5000 ☐ £10,000 ☐ £20,000 ☐ Other ☐

of shares (minimum £250) and enclose a cheque payable to London Rebuilding Society for the total amount. I/we have written my/our name on the reverse of the cheque.

Title  First name  Surname

Address

Postcode  Telephone  Email

If you wish to pay by standing order, please tick here ☐ How much would you like to pay per month (minimum £50.00) £

I/we understand that **London Rebuilding Society** reserves the right to require evidence of identity of any applicant for shares.

I/we wish to waive the right to any interest due on my/our shares in favour of **London Rebuilding Society** Guarantee Company Limited (see over).  
This is to enable a limited number of higher risk investments to be made in worthwhile projects.

(Tick as appropriate) YES ☐ NO ☐

I/we understand that interest is not paid in cash but added to my/our shareholding as new shares and that a withdrawal notice period of three months or longer may be applied. I/we also understand that the Directors may wish to suspend withdrawals until sufficient cash is available, and that shares may go down in value.

I/we authorise you to contact me/us by telephone in connection with queries arising on my/our behalf.

Signature  Date

For **joint applications**, both applicants must sign

Title  First name  Surname

Signature  Date

The shares will be held in the name of the first applicant.

**If applying as an organisation**, complete the above section with the appropriate contact name and add the following information:

Name of organisation

Registered company, charity or IPS number

**Please return the completed application, together with your cheque made out to **London Rebuilding Society**, to our prepaid business response service, marking your letter as follows:**

**LONDON REBUILDING SOCIETY, FREEPOST LON 21309, LONDON, EC1B 1NA** (no stamp required)

## Data Protection

I/We consent to your holding information in accordance with Data Protection Legislation. This information will not be shared with third parties.



#### Head Office

227c City Road, London, EC1V 1JT

Telephone: 020 7682 1666 Fax: 020 7682 1417

Email: [info@londonrebuilding.com](mailto:info@londonrebuilding.com) Website: [www.londonrebuilding.com](http://www.londonrebuilding.com)

Investing in London website: [www.investinginlondon.com](http://www.investinginlondon.com)

Naomi Kingsley

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Amanda Paul

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Rumbi Tarusenga

Project Manager

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Bruce Wood

Enterprise and Loans Manager

Telephone (mobile): 07813 075659

[bruce.wood@londonrebuilding.com](mailto:bruce.wood@londonrebuilding.com)

Jacklyn Awobayikun

Administrator

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Julie Harrington

Administrator

[julie.harrington@londonrebuilding.com](mailto:julie.harrington@londonrebuilding.com)

#### Local Development Managers – Front offices

North London

Nigel Wilkinson

Telephone (mobile): 07966 034985

[nigel.wilkinson@londonrebuilding.com](mailto:nigel.wilkinson@londonrebuilding.com)

London Rebuilding Society Haringey Office:

Haringey Business Development Agency

312 High Road, Tottenham, London N15 4BN

In partnership with Business Link London North and London Borough of Haringey

London Rebuilding Society Enfield Office:

Enfield Business Centre, 201 Hertford Road, Enfield

Middlesex EN3 5JH

In partnership with Business Link London North and London Borough of Enfield

North East London

Belinda Bell

Telephone (mobile): 07813 075661

Email: [belinda.bell@londonrebuilding.com](mailto:belinda.bell@londonrebuilding.com)

London Rebuilding Society Office

The Epicentre, 41 West Street, London E11 4LJ

Telephone: 020 8556 5554

West London

Jackie Hazle

Telephone (mobile): 07813 078335

Email: [jackie.hazle@londonrebuilding.com](mailto:jackie.hazle@londonrebuilding.com)

London Rebuilding Society Hammersmith and Fulham Office:

Opportunities Centre, 370-376 Uxbridge Road, Shepherds Bush.

London W12 7LL

Telephone: 020 8746 2120 Ext. 202

In partnership with the Urban Partnership Group