

The Community Shares Booster Fund

Boosting widespread
community ownership

September 2021



Introduction

From community pubs and shops to green energy projects, community shares have created homes for the homeless, helped fans to own their football clubs, and saved hundreds of vital community buildings and spaces. Over the past decade £180 million has been raised through community shares which has been invested in 480 community businesses across the UK.

This document invites institutions to join Co-operatives UK and our partnership of anchor institutional investors, to grow the thriving community ownership movement through investment in the Booster Fund.

The Booster Fund offers the best route to market for institutional investors who want to support community ownership.

Join us and help mobilise community investors to achieve enduring social and economic change. Our conscientious investment approach builds strong and resilient businesses, to trade sustainably for decades to come and benefit their communities.

Become an institutional investor in community shares

For further information or a discussion on how your organisation can get involved with the Booster Fund, get in touch at:

communityshares@uk.coop

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Background to community shares

The Booster Fund, delivered by Co-operatives UK, invests in some of the most exciting and radical community projects in the country. It has established governance and process, mobilises UK-wide expertise and has played a leading role in market development.

Our investment leverages funding from community investors, to transform communities that now own much loved assets like community hubs, shops, post offices, pubs, solar panels and housing.

Less than 10 years ago, community shares were almost unheard of. Yet since 2012, £180 million has been raised by 113,465 people to save and create more than 480 vital community businesses throughout the UK.

“This is game-changing. Community shares capital is a really strong investment option which offers people a way to take control of their own destiny. It makes investment accessible – with some offering investments from as little as £10 – giving people an equal stake and a say in what matters to them. The Booster Fund also provides vital matched investment where it’s needed most.”

Rose Marley, CEO, Co-operatives UK

Community shares provide the ‘holy grail’ of essential patient capital for community businesses.

Having the right capital structure has led to organisational resilience; 92% of businesses that have raised capital through community shares are still trading today. As a result, social and economic impact is delivered over the long term.

Community shares capital is attracting attention from diverse social business sectors and has thrived despite the Covid-19 pandemic.

Community investors are mobilising. They are diverse, committed and actively engaged.

The Booster Fund is an active member of the businesses in which it invests, achieves substantial leverage, and has a nil default rate.

Its existing portfolio has encouraged patient capital mobilisation across deprived geographies, innovative business sectors and service delivery models.

It invests in asset locked businesses supported by engaged community investors to achieve enduring change.

The Booster Fund is committed to excellence and supports its investee businesses to meet best practice standards and, as an active investor, tracks and monitors their progress.

Institutional investors are now being sought to drive the scaling up of this thriving community shares market.

By providing the right kind of patient capital, institutions are making grant funding go further and leveraging suitable levels of debt finance where appropriate.

By investing through the Booster Fund, institutions are tapping into established expertise, supporting innovation and learning in places and social business sectors of their choosing.

Join us and help mobilise community investors to achieve enduring social and economic change.

About community shares

Community shares are by far the best form of patient and flexible capital. There is no comparator in the debt market which allows for a business to access the risk capital required to grow and thrive.

This is particularly important in the present economic climate as billions of pounds of unsustainable debt has recently been taken on by SMEs as a result of the Covid-19 crisis.

Community shares are a great way for communities to pull together and take ownership of assets or develop new projects or services for community benefit.

Community shares: the facts

- Community shares capital can only be issued by co-operative societies, community benefit societies and charitable community benefit societies.
- Community shares capital is not like company shares. They cannot be sold or transferred to someone else. Instead, the society allows shareholders to withdraw their money (share capital), subject to terms and conditions that protect the society's financial security.
- Community shares cannot be sold and do not go up in value, so are not subject to speculation.
- Community shares capital is unregulated by the Financial Services & Markets Act 2000, and so investors do not have recourse to the Financial Ombudsman. Because of this we have introduced the Community Shares Standard Mark¹, which promotes best practice.
- Community shares gives local people a real stake in ownership of the community business, as well as providing the community business with critical unrestricted funding.
- Shareholders have only one vote, regardless of the size of their shareholding, so the society is more democratic. This prevents aggressive takeovers by majority shareholders by allowing equity to become compatible with community-focused business.

£180 million

raised through community share offers by

113,465

investors



585

community share offers launched by 440 businesses –

92%

of which are still trading today



85%

say running a community share offer has had a positive impact on financial performance



For every

£1 invested

in community shares, an additional

£1.18

is leveraged through grants and loans



¹ [Community Shares Standard Mark](#)

What is community shares capital?

Community shares capital is a democratic and accessible form of investment. Who are the community investors investing in community shares?

You may be surprised to discover that:

62% of community shares investors are investing for the first time

56% of community shares investors earn less than the average UK annual salary (£35,000)

41% of community shares investors are women - compared to 14% of angel investors

35% of community shares live in the country's most deprived areas (IMD 1-5) (Indices of Multiple Deprivation)¹

Community shares can reduce inequalities and level up society

Co-operatives UK uses the indices of multiple deprivation to assess the relative wealth of investors and businesses running community share offers.

Indices of multiple deprivation (IMD) are widely used datasets within the UK to classify the relative deprivation of small areas. Multiple components of deprivation (income, education, health etc) are weighted with different strengths and compiled into a single score of deprivation. A score of 1 is the most deprived, 10 is the least deprived.

Community shares allow for more privileged members of our society to invest directly in communities that may not have sufficient resources available locally.

Due to the 'one member, one vote' mechanism, investors from more affluent areas do not end up with undue influence as they have equal voting rights to those who have invested locally.

Resilience of the community shares market

Co-operative businesses are more resilient to the economic devastation caused by Covid-19.

The Co-op Economy report 2021 reveals that co-ops were four times less likely to go bust in 2020 than businesses generally, despite the global pandemic. The number of co-ops is also on the increase across the UK - bucking an overall trend of declining business numbers.

"We know co-operatives are resilient and sustainable businesses – but it's not just their resilience that is critical to reducing the inequalities in the UK. It's fundamentally about ownership. People are looking for a stake in the places they live, work and consume and the co-op model distributes this decision-making power."

Rose Marley, CEO, Co-operatives UK

¹ [Understanding a maturing community shares market, 2020](#)

² [The Co-op Economy Report 2021](#)



Image: Friends of Stretford Public Hall

Critically, Covid-19 has not affected the community shares market. In fact the Booster Fund backed more community share offers in 2020 than in previous years!

There is a real opportunity now to mobilise more people, communities and organisations to understand community shares, invest into community shares offers and co-own assets and businesses.

We know the demand for community shares patient investment is growing, and we've learnt there is a real potential for other sector specific institutions to provide 'wholesale' investment into the Booster Fund to be deployed into a number of exciting new share offers.

We have seen a significant upsurge in community shares activity in response to the pandemic. While historically we have seen around 30 Standard Mark awarded community share offers per year, the Booster Fund already awarded 26 Standard Marks in the first six months of 2021 alone. If this pace continues, we expect to see the market doubling in the next 12 months.

We now need to look beyond, and acknowledge other less visible barriers to investing in community shares. Ensuring that community shares offers are accessible to all, means digging deeper into the difference between equal access and equitable access.

The Booster Fund enables us to actively address barriers to inclusion and support community appetite for direct investment in places and causes that matter to them.

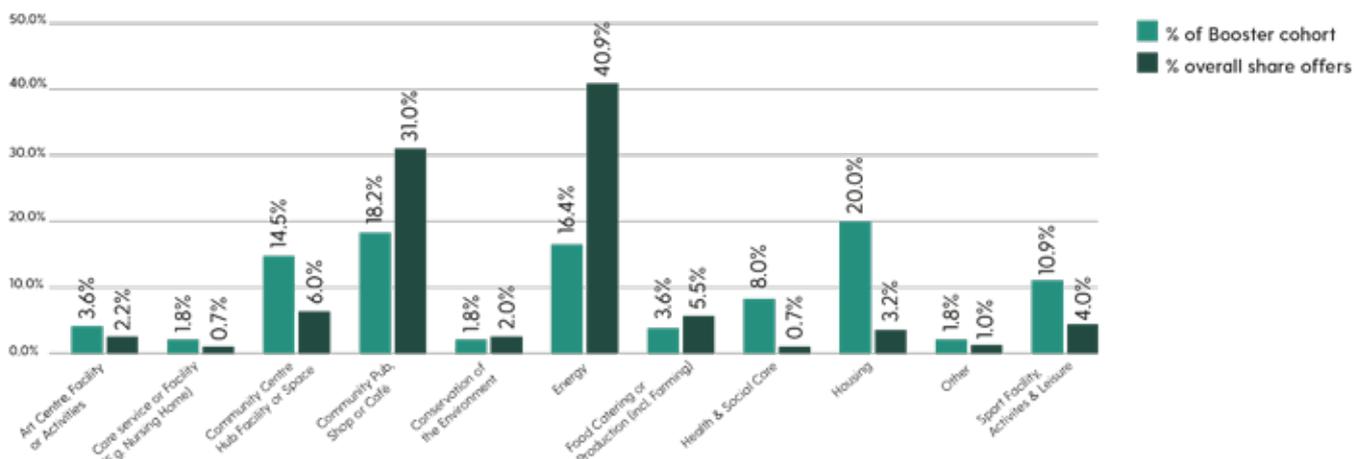
The Booster Fund

The Booster Fund:

- Invests patient capital in innovative and high quality share offers, acting flexibly as both the first and the last 'brick' alongside community investors, to make the project come alive.
- Provides business development grants to support the use of community shares in less-represented trade sectors and places.
- Supports many more groups to launch a community share offer, especially those in the most deprived areas, to ensure their share offer reaches the fundraising target and the project happens (36% investments to date made in IMD 1-4).
- Ensures high standards in share offers and promoting best practice in this market through the Standard Mark, our comprehensive Community Shares Handbook, professional practitioner training and quality assurance, and our on-going support to both nascent and established community businesses.

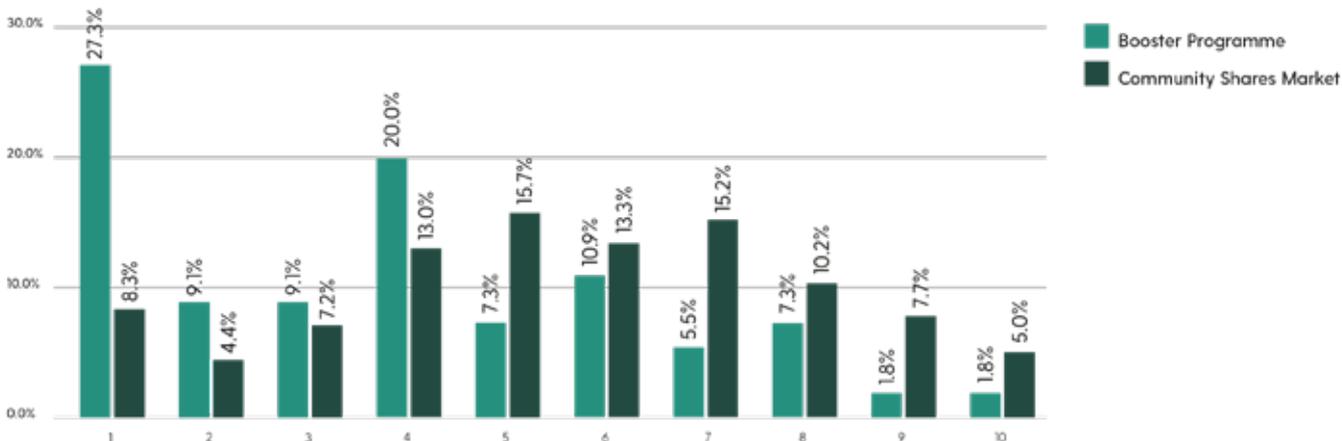
Join us and our anchor investors by providing additional capital in the Booster Fund, to bring community shares and real community ownership to all communities across the UK!

We have prioritised sectors less represented by community shares:



Opening up new sectors: Housing, Community Hubs, Sports, Health and Social Care

We have prioritised deprived areas:



Equity investment: Prioritising relative areas of deprivation

Booster Fund anchor investors

Our current anchor institution investors include Power to Change, Architectural Heritage Fund and the Greater London Authority.

Now we are inviting more institutions to join the Booster Fund institutional investment vehicle.



SUPPORTED BY
MAYOR OF LONDON

“Why does Power to Change invest in the Booster Fund? It’s not for the financial returns to us, but as a funder we can see it’s a great way of generating positive stories of the power of communities coming together. It’s a great way to put our money where the momentum already exists in a community. It’s a great way of spreading broader community ownership which will ideally lead to better run services that are more responsive to local need. It also helps our money go further, as we can see very strong leverage from community investors and other grants and loans on top.”

*John Dawson, Head of Social Investment,
Power to Change*

Image: Wythenshawe AFC



Booster Fund structure

Overview

The Booster Fund was established by Co-operatives UK and has deployed grants and equity investments since 2017, with grant funding from Power to Change and the Architectural Heritage Fund.

The Booster Fund offers grants to support the development of high quality community share offers and offers matched investment on the same basis as other community investors, incentivising many more people to invest in their local businesses.

Booster Fund investments are made by Co-operatives UK – which has been driving forward the co-operative movement for over 150 years and, with its strong balance sheet, is able to confidently invest for the long-term. It is at the centre of a network of expert community shares specialists offering the broadest reach to market.

At Co-operatives UK, we ring-fence all grant and equity budgets as well as the interest and returns from our investments through the Booster Fund so these can be used to re-invest into the next cohort of community owned businesses.

The provision of additional grants to further capitalise the Booster Fund will enable us to continue to invest in high value share offers in our funders' priority areas.

Our experience from the Booster Fund to date demonstrates how important institutional investment can be for groups operating in this context and can be critical to making community shares a viable option in new markets.

Equity investments

The Booster Fund is an established and centralised mechanism for institutional investment, which has had a transformative effect on under-served pockets of the market by providing committed equity, reducing the need for hard-to-secure grants or unsustainable levels of debt. The Booster Fund targets support to the more deprived communities and stimulates innovation in new service delivery sectors.

Current portfolio summary

In the few years since launching the Booster Fund, it has:

- Reviewed £16.25m equity investment requests – this level of demand far outstrips our capital supply
- Invested £2.8m in 50 share offers
- Leveraged £7.8m from over 10,900 community investors
- Supported over 75 businesses with grants and/or investment in the last three years

Sectors

So far we have invested into:

- Housing
- Renewable energy
- Shops
- Cafes
- Pubs
- Community hubs
- Art centres
- Sports facilities, such as skate parks and lidos
- Health and social care businesses

Regions

Currently the Booster Fund has funding to support businesses in England only. We have invested into businesses in all nine English regions. Some regions, cities, towns and villages have developed as 'hot spots' for community shares offering community investors a range of sectors in which to invest.

The Booster Fund now seeks to support greater understanding and application of community shares into new places across the United Kingdom.

Ongoing portfolio performance

The average anticipated interest rate on investment is **2.31%**

Median interest rate **2.0%**

Default rate on our investments **0%**

The Booster Fund provides and supports the mobilisation of patient capital; the level of interest paid and the amount of capital withdrawn depends on the underlying success of the business and may be locked in during the early years. It invests to get the capital structure right to build resilient businesses to achieve long term impact.

By mobilising alongside community investors' capital that is not 'greedy', we believe much greater impact is being achieved. The Booster Fund does not invest to maximise short-term interest returns, rather it seeks to withdraw share capital over time in order to recycle funds into new investment.

Within the Booster portfolio, we can demonstrate average anticipated interest rate on investment by sector:



3.4%

Energy



1.64%

Community hub



3.0%

Housing



3.0%

Sports



1.55%

Retail



3.25%

Pub



2.33%

Care

The length of investment period ranges from 5 to 27 years. Planned staged withdrawal of Booster Fund investments over the investment period gives an average target duration of the portfolio of approximately 15 years. However, the Booster Fund only seeks to withdraw patient capital when the underlying business can afford it. Some limited life business models, such as renewable energy, plan full repayment of equity investment over the life of the installation. While the Booster Fund portfolio is still relatively new, research data going back 10 years of market performance gives us confidence in our modelling work.

Return (withdrawal) of investment to date

So far we have withdrawn £12,517 of share capital that we have invested.

Interest to date

So far we have been paid over £11,000 interest from our investments.

Both figures are on target for the Booster Fund portfolio as community shares are patient investments and **capital starts to be withdrawn or interest is only paid once the business is in a stable, profitable position.** It should also be noted that the portfolio's average withdrawal suspension period is 3 years (ranging from 1-10 years) and so the large majority of our investments are still maturing.

We now need to accelerate to reach all areas of the UK to enable communities to make a substantial improvement in their local economic development through unlocking community investment.

Case study: The Exchange Erith

The Exchange is a community-run organisation that uses the heritage of Erith's Old Library – reviving a space that was designed and built by local people to inspire new community-led programmes and activities. This includes craft production workshops, markets and events, concerts and performances, history tours and trails.

The community share offer attracted 452 members who invested £78,880.

The Booster Fund invested £75,000 into this community share offer, matching the community's investments, and enabling this business to go ahead with the right capital structure.

[Get inspired by case studies from our investment portfolio](#)

“Delivering a community share offer campaign was a dream but also a terrifying prospect, made more so with the outbreak of the pandemic. But with the Booster Fund’s investment and support it gave us the confidence and the stamp of approval we needed to show community investors that community ownership is a real thing, that people are doing it, and that it will change things for the better.”

Sarah Batten, Co-Director, The Exchange Erith

Image: The Exchange Erith



Support for communities

Business development grants

In order to provide a high quality pipeline of investment opportunities, the Booster Fund also offers grants of up to £10,000 to support the development and launch of high quality, Standard Mark awarded and innovative share offers.

What do grants fund?

- **Development activities to help businesses get investment ready.** This includes further work on their business plan, community engagement work, governance structure and legal registration, the share offer document and the promotional campaign. In some cases, we commission additional development work to support particularly novel or innovative investment propositions
- **Marketing costs** for the share offer campaign.
- **Costs associated with obtaining the Community Shares Standard Mark.**



Active member role

Co-operatives UK has a team which manages the investments into the long-term, and plays a vital active investor role for the length of the investment, through which we provide access to key resources, essential continued professional development skills and access to qualifications for the investee businesses.

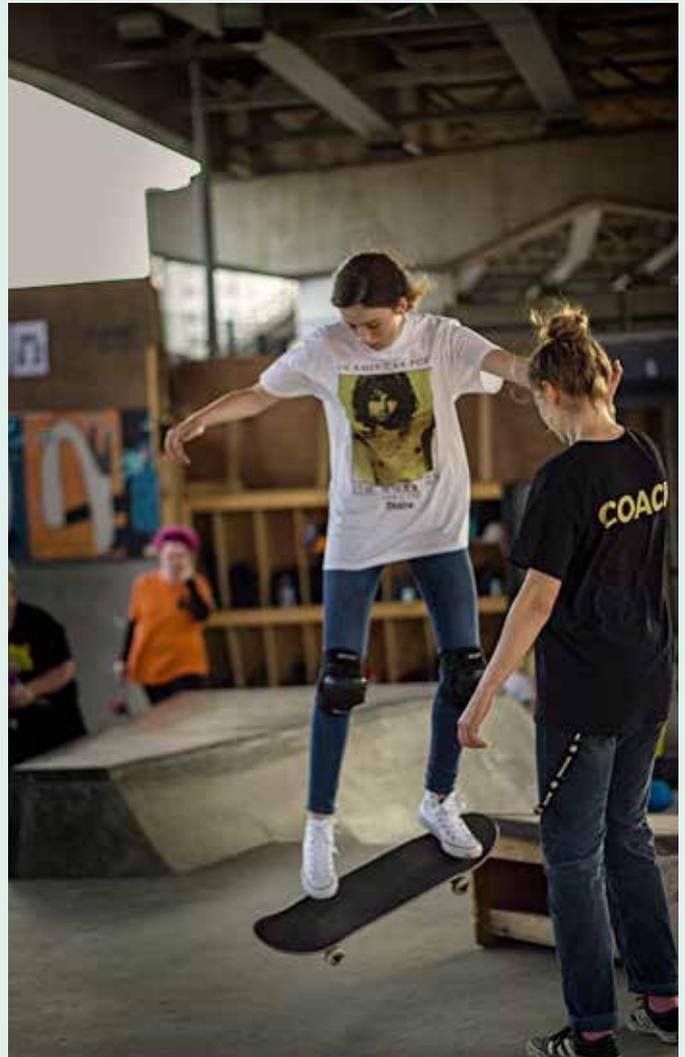


Image: Projekts MCR

Future ambitions for the Booster Fund

Our ambition is to grow the fund to £6 million by 2025, investing in over 300 businesses across the UK, at which point the interest and capital repayments from these investments will create a cyclical, evergreen investment fund.

Our modelling estimates that a £6 million fund would be able to continue to invest in 15 societies a year.

We are seeking additional capital as grants to achieve this aim.

Although we have invested between £6,000 to £100,000 to date in each community share offer, investing in more high value share offers means that we are able to reduce the cost of sales and improve the long-term sustainability of the fund, and more quickly get to the point where the fund is self-sustaining.

Generally there is a statutory limit of £100,000 investment by each individual or body into a community shares offer. However, it should be noted that Co-operatives UK's legal form of being a society itself enables it to invest over the statutory limit of £100,000. We are permitted to invest at a much larger scale than almost any other institutional investor within the UK. This will allow our Booster Fund to achieve much quicker returns through investments in the most lucrative sectors, such as housing and energy.

This will achieve our vision to develop real community ownership across the UK and will enable us to invest into many more community owned businesses for decades to come!

Community shares is helping to address societal challenges

So far our priority has been investing in share offers in less affluent areas, by working with the businesses to develop the most innovative ideas, in order to broaden the investor base.

Already the Booster Fund has encouraged and engaged with community share offers reaching out to younger people to encourage them to invest by:

- Offering investment payment in instalments
- Enabling a lower minimum individual investment for younger people or those on lower incomes
- Lower minimum individual investment for people in the most local postcodes
- Actively engaging a range of people to join the boards of community businesses

We now need to broaden and deepen the community investor base in order to address emerging demographic and economic challenges.

The latest research shows that we need to focus our work and support streams on enabling financial participation in community shares for:

- Excluded communities (supporting people in precarious economic conditions to become members of community businesses)
- Younger generations (under 40 years old)
- A broad local membership

Why invest in the Booster Fund?

A community shares revolution has been quietly sweeping the country.

The Booster Fund has been pivotal in helping bring about this revolution by facilitating more community owned businesses to develop and thrive using the co-operative model.

92% of community owned businesses that have raised finance with community shares are still trading – just 42% of new private companies make it through to the end of year five.

“Community shares capital is special. The Booster Fund allows us to stand shoulder to shoulder with the community. We never dwarf the community which is incredibly important. I have found it really rewarding to invest in this way on a partnership basis rather than a traditional grant funding basis.”

Vidhya Alakeson, CEO, Power to Change

The Booster Fund offers the best route to market for institutional investors.

The good news for a funder motivated to invest in community shares is that the Booster Fund provides a ready-made investment vehicle, helping to save funders' time and increasing positive social, economic and environmental impacts. This form of partnership working also allows funders to gain rapid exposure to market demand and to develop their own understanding of community shares in-house through learning opportunities.

This one-stop shop for community shares institutional investment also makes it easier for groups to access the right support.

The Booster Fund works closely with the Community Shares Unit, a collaboration between Co-operatives UK, Locality and Plunkett Foundation that seeks to grow the community shares market. Co-operatives UK's *Co-operative and Community Capital Committee* which has oversight of the Community Shares Standard Mark.

For funders, making institutional investments into community shares through the Booster Fund means easy direct positive interventions into communities who are themselves backing it emotionally and financially, to build up these essential businesses for long term success.

We have a target of £3 million of new institutional investment into the Booster Fund by the end of 2022 to enable institutions to use this established investment vehicle to achieve their goals.

Previous funders have provided capital in grant form in order to develop and initiate the Booster Fund. Future rounds of wholesaler funder institutional investment may attract financial returns but we do not anticipate offering a financial return on investment to any investors joining us in this round.

In this early stage of the Booster Fund, there is still work to overcome barriers to community shares market growth including:

- Providing early stage start up support to community businesses, including raising awareness of the right governance arrangements for community shares.

- Funders considering how long term investment in community shares sits alongside short term political and funding cycles.
- Demonstrating how community shares works in many other sectors beyond the better-known pubs, shops and energy.
- Building on emerging models of social care, services in mental health, services to the disabled, and new place-based models of local economic development.

Join the Booster Fund partnership of anchor institutional investors, to grow this pivotal community ownership movement.

Image: North Kensington Community Energy



Modelling the long-term sustainability of the Booster Fund

The Booster Fund 2017 pilot and follow-on programmes up to 2021 have created the conditions to develop a dedicated institutional investor offer in the community shares market, which has now been modelled to be capable of operating sustainably through its own investment and capital returns.

However, in order to realise this ambition, it is recognised that there is a need to grow the capital base as well as potentially securing further revenue funding in the next two years.

We invite interested institutions to view our modelling work and develop a partnership that works best in order to become part of the Booster Fund.

The Booster Fund's vision

- Supporting many more groups to launch community share offers.
- Investing into the most disadvantaged communities, to ensure their share offer reaches the target and the project happens.
- Ensuring high standards in share offers, through the Standard Mark.

“It was more than the financial support. It was the connections we’ve made and the other support we’ve been able to access. We’ve gained local knowledge, new connections, committed volunteers as well as an immediate market of customers. We had people knocking on the door asking for flour.”

Philip Healy, Warwick Bridge Mill steering group member – Booster Fund investee business

“The match funding attracted people to invest and also helped give confidence to other institutions to invest too.”

Alice Brown, Sutton Community Farm – Booster Fund investee business

Impact of the Booster Fund on community businesses

The Booster Fund has provided a range of long-term benefits for community businesses:

- Access to substantial amounts of risk capital to build and grow sustainable businesses.
- Institutional investment enables projects to materialise and reduces the uncertainty of grant dependency.
- The Booster Fund is key for enabling more deprived communities to utilise community shares funding by leveraging in enough patient funding on top of the capital available within the community itself.
- The Booster Fund has worked flexibly with the community businesses and is happy to be ‘crowded out’ by the community in the case of highly successful share offers – it is much better for the business to have lots of members in their community rather than one larger institutional investor.
- The Booster Fund’s investment has given confidence to other institutions to invest in community shares, such as local anchor businesses, local retail co-ops, housing associations, parish councils, and many more.

Future impact areas

We are particularly keen to develop a strong pipeline and subsequently invest into high quality share offers in the following areas:



Sports and leisure



Housing



Health and social care



Community hubs



Digital/platform co-ops



Renewable energy

We wish to support emerging businesses using community shares funding from:

- A diverse range of communities across the UK.
- A younger cohort of new community shares investors.
- An increase of women investing in community shares offers at the same rate as men.
- Shariah compliant offers.
- Other forms of innovation to broaden the demographic mix of community shares investors.

Opportunities for anchor institutional investors

- The Community Shares Booster Fund is a unique opportunity for funders to create sustainable, profitable, community orientated businesses across the UK.
- This is not merely a grant funding programme; funds are invested (not donated) into businesses to develop their business mind-sets away from grant dependency. Similar to debt, equity is a useful element of the capital mix and enforces a business discipline.
- Funding as a community shares investment is demonstrably more impactful than a one-off grant to a business.
- Booster's cyclical nature of withdrawing the equity investment over time allows it to be re-invested into the next cohort of community shares offers, creating an evergreen funding pot for future investments and provides early grant funders with an assured legacy as their capital will be recycled in perpetuity.
- Booster is flexible and can accommodate multiple funder objectives.
- As we have seen with the current funders, partnership working is key to developing and launching the strongest community shares offers.

Booster investments will continue to:

- Launch, revive or save vital services with far reaching economic, social and environmental benefits.
- Allow more accessible local membership by lowering the minimum individual investment amount.
- Ensure community businesses avoid grant dependency and reduce their reliance on expensive loan finance.
- Grow confidence in the community business model. Booster's use of the Community Shares Standard Mark and high quality practitioner network ensures the highest standards of development work.

Synopsis

Fund Holder and Manager	Co-operatives UK Limited (registered in England as a registered society under the Co-operative and Community Benefit Societies Act 2014. Reg No. 2783R. Vat Reg. 147 8611 47). The capital is held by Co-operatives UK, solely utilised under the Community Shares Booster Fund.
Financial instrument	Wholesale grant to Co-operatives UK to onward invest as withdrawable share capital.
Nominal value	£0.00 – anchor institutional investment made to Co-operatives UK without recourse for the funder to receive any return. To scale-up and transition towards a unique cyclical evergreen investment fund for the co-operative, community business and community shares markets.
Investment amount	Minimum £100,000 per anchor institutional investor. There is currently no upper limit per anchor institutional investor.
Use of funds	Typically institutional investments into the Booster Fund are used to provide business development grants to develop the share offers which then provide a high quality pipeline for Booster's equity investments. The split between grant and equity can be discussed between Co-operatives UK with the anchor institutional investor, alongside their own social mission and funding criteria. A proportion of the overall investment is allocated to Co-operatives UK to administer and manage the Booster Fund portfolio.
Redemption rights	£0.00 - anchor institutional investors provide capital in order to scale-up and transition towards a unique cyclical evergreen Booster Fund. Future rounds of institutional investment may attract financial returns but this round is not yet offering a financial return on investment.
Exit strategy	Not applicable for anchor institutional investors.
Transferability	Non-transferable.
Targeted interest rate	Investments will be made into community owned businesses that aim to offer an average of 2.5% return on community shares investment. The returns from these investments will be retained by Co-operatives UK's Booster Fund to promptly re-invest into the next cohort of community owned businesses that meet the criteria of the anchor investors.
Risk mitigation	Co-operatives UK does not make investments into businesses that would exceed 50% of the total member investment. Booster investments are made on the same terms and conditions as set out in the share offer document, on pari passu terms with other community investors. The (withdrawable, non-transferable) community shares capital invested by Co-operatives UK rank equally, benefit from the same rights and are subjected to the same obligations as those of other community investors. As with all community shares investments, all investments are capital at risk with no recourse to the Financial Ombudsman. This means that although the value of the investment cannot go up, it can go down. Therefore, in this early stage of portfolio development, the Community Shares Booster is not offering a return to anchor institutional investors.
Security	Unsecured
Voting rights	Non-voting
Conversion	Non-convertible
Liquidation	Upon liquidation of Co-operatives UK, Community Shares Booster Fund anchor institutional investors do not hold any rights to a return of capital.
Right of first refusal	To existing Community Shares Booster Fund anchor institutional investors.
Fund manager	Co-operatives UK is a society registered with the Financial Conduct Authority and is permitted to invest in community shares within its activities of the Community Shares Booster Fund, which is a minor part of its overall trading activities.

Booster Fund team

Alice Wharton

Senior Programme Manager, Co-operatives UK

Alice is a licensed community shares practitioner and leads Co-operatives UK's work to champion and develop the community shares market in the UK. Working within the Development Unit, Alice promotes community shares and works to enable effective local economic development and community empowerment. Alice manages the Community Shares Booster Fund and oversees the management of the Booster Fund's portfolio.

Isla McCulloch

Standards Manager, Co-operatives UK

As part of our Advice team, Isla manages our community shares standards work. She oversees training and licensing for practitioners and the Community Shares Standard Mark, which recognises high quality community share offers. She also leads on our research and market intelligence on the community shares market and supports Alice with the ground-breaking Community Shares Booster Fund.

James de le Vingne

Head of Development Unit, Co-operatives UK

Part of our management team, James leads our Development Unit which seeks to break new ground in co-operative development by building partnerships that test, try and support innovation to grow the co-operative economy. He is a Director of the Co-op Loan Fund and adviser to a number of new economy organisations and boards.

Gareth Turner

Head of Finance, Co-operatives UK

Gareth supports the management of the investment portfolio and oversees ongoing investment decisions. He also leads on the audit reporting of this work in line with Co-operatives UK's overall responsibilities.

The team at Co-operatives UK is supported by the Booster Fund's Investment Panel, made up of a range of independent community shares and community business specialists including Power to Change, Architectural Heritage Fund, Greater London Authority, Locality, Plunkett Foundation and Co-operative and Community Finance.

The Booster Fund Investment Panel is overseen by Co-operatives UK's Audit and Risk Committee.

Anchor institutional investors are welcome to attend the Panel meetings in line with the Terms of Reference at which we make grant and equity decisions. This is facilitated by Co-operative UK's CRM that is supported by in-house expertise, and audit and oversight mechanisms already in place.

Contact Co-operatives UK

Co-operatives UK is the network for thousands of co-operatives. We work together to promote, develop and unite member-owned businesses across the UK. From high street retailers to community owned pubs, fan owned football clubs to farmer controlled businesses, co-operatives are everywhere and together they are worth billions to the UK economy.

Co-operatives UK is the legal entity that runs the Booster Fund and legally holds the investment of share capital.

Co-operatives UK established the Booster Fund as part of our work with the Community Shares Unit and as part of our mission to promote, develop and unite community owned businesses and the wider co-operative movement.

One of our anchor institutional investors, Power to Change, has already extended their involvement with the Booster Fund since the initial pilot in response to highly efficient roll-out by Co-operatives UK and market demand that has been developed by the Community Shares Unit.⁴

Co-operatives UK is an experienced social investor. Our Booster Fund now has capacity and plans to scale up significantly.

This conscientious approach to investment is building strong and resilient businesses that are to keep trading sustainably for decades to come, for the benefit of the communities in which they are rooted.

Find out more

For information about community shares, visit www.uk.coop/communityshares

For information about the Community Shares Booster Fund, visit www.uk.coop/comsharesbooster

To read our *Understanding a maturing community shares market* report, visit www.uk.coop/comshares

Contact

communityshares@uk.coop

0161 214 1750

 @comshares

³ [Co-operatives UK Annual Reports](#)

⁴ The Community Shares Unit is a collaboration between Co-operatives UK, Locality and Plunkett Foundation

Thousands of businesses, one network

Co-operatives UK Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Tel 0161 214 1750

www.uk.coop
www.uk.coop/communityshares

Published 2021 © Co-operatives UK

