



# Investor Newsletter

Spring 2025

# Hello!

Welcome to the *Radical Routes Investor Newsletter*. You may be a longstanding investor in Radical Routes, brand new to the network, or maybe you are considering making an investment in support of housing and worker co-operatives with a commitment to social change. Whatever has brought this newsletter into your hands, welcome! In this issue, we are sharing news and stories from our member co-ops and investor members that will illustrate what is happening in the network, and how your investments are working to grow the housing co-operative movement! We are actively trying to raise more investment all the time, but due to a large number of recent loan applications, now is an especially crucial opportunity for you to invest. As an investor you also welcome to join the Investor Member Group, which you will find more information about within.

Thanks for your interest in Radical Routes!

## **Investors Online Get Together - Join Us!**

On 12 April, there will be the first online meet-up of Investor Members of Radical Routes.

We will hear updates on the latest Radical Routes investment drive, speeches from people standing for election to the Investor Member Group as well as speakers from some Radical Routes co-ops. There will also be a chance to have a chat with other Investor Members from around the UK.

### **RR Investor Members' Online Gathering**

**2pm – 5pm, Saturday 12 April 2025**

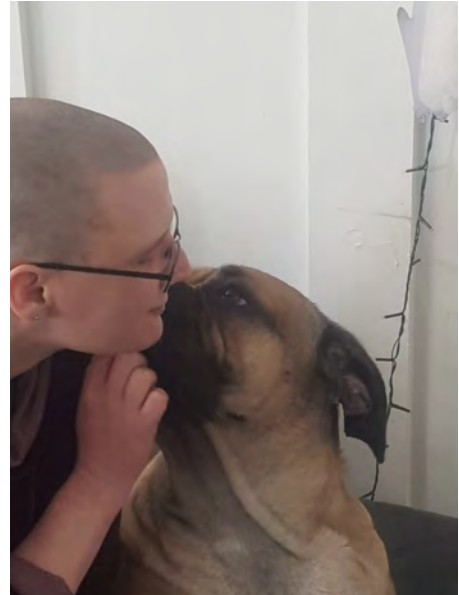
<https://rr.meet.coop/mil-slm-ojr-y3h>

# **New Co-op, Citrus Housing**

## **Creating Homes for People with Disabilities**

**By Kai, Manchester**

As a disabled person, I've found it stunningly hard to find housing in the private rental sector. It's very common for private landlords to not allow pets, which makes finding places I can live with my therapy dog almost impossible. My body struggles with temperature regulation, which means broken heating systems and poor insulation have a big impact on my health. And finding places with flat access, where I can get my wheelchair in and out of the house by myself, is almost impossible. The private rental house I'm in at the moment has issues with damp, and isn't really physically set up for my needs in a lot of ways, but it's the only place I can afford which will let me keep my dog.



I've just recently started a housing co-op, Citrus Housing, which is aiming to specifically house people with disabilities, in affordable housing set up with their individual needs and limits in mind. Radical Routes have been invaluable in giving us advice and encouragement, and we're progressing in leaps and bounds. There's a great sense of community from attending Radical Routes gatherings. Being a new co-op with such a specific mission, we're finding our waiting list of interested potential members is growing rapidly, so now we just need to raise the funds to start getting some buildings and adapting them for accessibility. A Radical Routes loan will make a huge difference in getting us to our goals that much sooner.

## **£200,000 – a new Radical Routes investment target**

The Radical Routes network of nearly 40 radical co-ops is calling on its Investor Members to help raise £200,000 of new investments to support Radical Routes member co-ops.

### **Why this big push?**

Some months ago, the Radical Routes Finance Group realised that RR's current income from loan interest and loan repayments, and from expected new investments, is far smaller than the demand for help from RR member co-ops. In the 10 Gatherings before November 2024, RR approved around £90,000 worth of loans to member co-ops at each quarterly Gathering, on average. However, RR's loan income and new investments have only been bringing in £48,000 per quarter in recent years, on average, meaning that our ability to make loans has been shrinking.

Around a third of the people in the Radical Routes network are currently unhoused, in 13 member co-ops. We want to be able to make loans to them! The squeeze is so tight that Radical Routes has actually paused new loan applications for a few months.

This is why the Radical Routes Investment & Engagement Working Group has set a target of raising £200,000 in new investment in the next year or so. The Working Group believes this financial boost is needed to bring RR's *capacity to lend* more into balance with *the demand for loans* from RR member co-ops.

Please could you circulate to your friends and family this link to our share application form:

<https://www.radicalroutes.org.uk/share-application-form/>

If you would like printed share application form sent to you, please send a letter to RR Investor Support, 29 Gensing Road, St Leonards-on-Sea TN38 0HE or phone Mil on 07410 549 783

**Please help RR reach more people willing to invest in social change!**

## Co-op Stories - Highbury Farm



Hello from Highbury Farm! We are a rural co-op in the Wye Valley. We have 28 acres of meadow and orchard, a 400 year old 7 bedroom farmhouse, and currently house 8 adults and 4 children. We bought the farm in 1999 and have been a Radical Routes member co-op from the start.

Fifteen years ago we took out a Radical Routes loan in order to install a wood fired boiler and central heating system. Prior to this the house had no proper heating system, relying instead on a couple of small wood burners and an old electric water heater, and it was chilly and miserable in winter!

The super duper fancy Fröling wood gasification burner has a secondary chamber to burn the volatile combustion gases (which are vented into the atmosphere by conventional wood burners) in order to use the wood as efficiently as possible giving maximum heat for minimum emissions. Once it's up to temperature there is no smoke from the chimney, just the slightest heat shimmer. It heats 17 radiators to keep our house toasty warm and a large hot water tank which gives us oodles of lovely hot water.

The farm backs onto Highbury Woods which is a SSSI and a nature reserve that has historically been coppiced going back hundreds of years. We have been able to build a really good relationship with Natural England who own and manage the woods. Several of our members are registered as volunteers and work a coppice plot every year, which provides all the wood we burn from within less than half a mile of the house. This work is carried out in ways that are not only sustainable for us but which actively promote biodiversity and woodland management practices being undertaken by Natural England in order to bring the area back into 25 year rotational coppice. This creates and maintains the mosaic of habitats that the rare plants and animals (including orchids, toothwort, diverse bryophytes and fungi, dormice, pine martens and nocturne bats) living in the SSSI need to thrive.

Our work with Natural England has also meant that several members have been able to access funding for training/qualifications including chainsaw licenses, forestry first aid, and tractor driving. This has helped some of them find new opportunities for paid work locally, which can be difficult in rural areas where much of the work is seasonal.



Rare Dormouse sighting at Highbury Farm!

## Investor Member Group News

Five people came forward to stand for election to the Investor Member Group (IMG), which is the investors' voice inside Radical Routes:

Roger Boyle

Roger Halford

Al Jack

Ben Palmer

Sim Wadiwala

We verified that they are all currently investor members, and that they invested in RR before 31<sup>st</sup> December 2024; these are the two conditions for standing for election. Their personal statements are being circulated with the RR AGM papers.

We needed at least five people to stand, in order for the IMG to operate, and we reached that threshold, so many thanks to all the candidates.

Because there are less than ten of them, all five candidates will automatically be elected to the IMG at the Radical Routes AGM on 10<sup>th</sup> May. The dates and venues of the (maybe online, maybe hybrid) Investor Member Group meetings will be posted on the RR website and circulated by email to investors who have opted for email communications.

## **Gratitude from Kindling Co-op, Oxford**

Fixing our bathroom floor with the help of a Radical Routes loan



## **Co-op Stories - Green Wood, Leeds**

Green Wood is a 6 bedroom co-op based in one house in Leeds. The co-op moved into the property in early 2019. We had a 40 year mortgage of approximately £210,000 with Ecology Building Society, and used the standard Catalyst template to model the co-op's finances over this period. In 2022, due to changes in interest rates, our monthly mortgage repayments went from around £800 to around £1200.

This quickly became untenable, and was preventing us keeping our rent at LHA levels. In the short term, we resolved this by increasing education around class amongst our membership and using a sliding scale model. However, this approach



did not feel sustainable, as it relied on the co-op having a majority of members with class or financial privilege, which runs counter to our long term vision.

We approached Radical Routes for a loan of £100,000, to replace some of our mortgage. This has enabled us to reduce rent levels to within LHA guidelines. This in turn has enabled individual members to contribute to a wealth redistribution pot in Leeds (instead of to EBS shareholders via high rent levels), and as a co-op, this has enabled us to contribute more work towards setting up a co-op cluster based across Leeds and Manchester. We are excited by this work, which feels like an important step towards building enough critical mass of locally rooted co-ops to make setting up new ones easier and more financially possible.

### Photos from the February Radical Routes Gathering at Preston Montford



Previous page:

Preston Montford Field Studies Centre in Shropshire - a brilliant venue!

Learning about Cluster Co-ops - a new way for co-ops to build resilience as larger communities of multiple co-ops.

Right:

The large meeting area at Preston Montford.



## **Recent Radical Routes loans – and investment in RR**

**By Ben Palmer, member of the Radical Routes Finance Group**

Below is a complete list of loans which Radical Routes has agreed to be released to member co-ops since 2022, including all loans currently approved (those marked yellow have not been released yet). This information is based on minutes from RR Gatherings. Some of them might be slightly off if things changed between the network's decision at a Gathering and the actual loan release. (It's even possible that one or two of the loans might not have actually been released.)

Coop	Loan amount	Year	Purpose	Reference to loan app
Neds	£18,000	2022	Maintenance	2021-11 Gathering Agenda p49
Dragonfly	£48,000	2022	Refinancing	2022-08 Gathering Agenda p31
Rose Howey	£41,485	2023	Refinancing?	2022-11 Gathering Agenda p31
Kettle	£100,000	2023	Property	2023-08 Gathering Agenda p90
Plan B	£6,000	2024	Refinancing	2023-08 Gathering Agenda p63
Anarres	£116,000	2024	Extension of Property	2023-02 Gathering Agenda p31
Redcurrant	£95,000	2024	Refinancing	2023-05 Gathering Agenda p37
Kindling	£60,000	2024	Refinancing	2023-08 Gathering Agenda p44
The Hive	£7,500	2025	Maintenance	2024-05 Gathering Minutes p4 (Emergency Proposal)
Green Wood	£100,000	2025	Refinancing	2024-05 Gathering Agenda p29
Tan Y Fron	£101,000	2025	Refinancing	2024-11 Gathering Agenda p36
Plan B	£92,000	2025	Maintenance, Refinancing	2025-02 Gathering Agenda p34
Kindling pt 2	£50,000	2026	Refinancing	2023-08 Gathering Agenda p44
<b>Total loans out</b>	<b>£834,985</b>			
	Started 2022 with around £550,000 available to lend after accrual over the pandemic	Saw an extra £200,000 come into the pot in 2022-24	2025 is projected to see another £125,000 in, servicing the total loans out above and leaving a further £40,000 to lend	RR have financially supported 11 coops in the 4 years from 2022-2025

	Per Quarter	Per Year	
<b>Investment in</b>	£26,500	£106,000	
<b>Investment Out</b>	£14,250	£57,000	
<b>Net Investment</b>	£12,250	£49,000	In minus out
<b>Loan Income</b>	£26,700	£106,800	
<b>Loan Expenditure</b>	£5,500	£22,000	
<b>Addition to Liquidity (maintained at 10% of total investment)</b>	£1,825	£7,300	
<b>Total Addition to Loan Funds</b>	£31,625	£126,500	Net investment + loan income - loan expenditure - addition to liquid reserve based on increase in total investment

In the table to the left are some figures from five complete years of investment in-and-out data (2020 - 2024). These figures give averages over the whole five-year period.

The final line shows how much RR's ability to lend to its members has grown each year, on average, taking into account investments by Investor Members, interest paid on loans by RR member co-ops, and the need to put money aside for reserves.

**Radical Routes Ltd.**

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**Disclaimer**

Nothing in this newsletter is intended as financial advice Please contact an Independent Financial Advisor if you require financial advice. Radical Routes offers withdrawable shares as a means of supporting co-operatives working for social change rather than as a financial investment.



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**Please send any enquiries about Radical Routes Investments to:**

**email: [investors@radicalroutes.org.uk](mailto:investors@radicalroutes.org.uk)**

**phone: 07410 549783**

**web: [www.radicalroutes.org.uk](http://www.radicalroutes.org.uk)**

# The 2025 Radical Routes Investor Member Group elections Results & Candidate Statements

## The Investor Member Group

The Investor Member Group (IMG) is the voice of investors within the Radical Routes network. It meets four times a year (online or in person) and sends a delegate to RR Gatherings. All Investor Members are entitled to attend the quarterly IMG meetings.

## Election result 2025

This year, five people stood for election to the Investor Member Group:

Roger Boyle  
Roger Halford  
Al Jack  
Ben Palmer  
Simin Wadiwala

Because there were less than 10 of them (but they reached the minimum threshold of five candidates), all the candidates were automatically elected onto the IMG. That is why no ballots are included in this mailing: no voting is necessary. The result of the election will be confirmed at the RR AGM on 10 May.

If you would like to communicate with the Investor Member Group, you can email them at [investormembergroup@radicalroutes.org.uk](mailto:investormembergroup@radicalroutes.org.uk) or you can write to 'The IMG, c/o the RR Investor Support Worker, 29 Gensing Road, St Leonards-on-Sea, East Sussex, England TN38 0HE'

The times, dates and venues of IMG meetings will be listed on the RR website. They will also be circulated by email to investors who have told us they want to receive their member communications by email. If you do not have access to the RR website or to email, but would like to know about quarterly IMG meetings, please write to the address just above for details of these meetings (which may be held online or in person).

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## Candidate statements

We are printing and circulating the candidates' statements so that Investor Members can know something about their representatives.

### Roger Boyle (he/him)

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#### A brief description of me

I spent a career working in universities (mainly Leeds) and took early retirement some years ago as professor of Computing. I now live in Aberystwyth and, despite the leisure time to devote to swimming, cycling, beekeeping and acting, still find myself on lots of committees and going to lots of meetings – but on behalf of

organisations I join and support rather than one I am paid by. I have long experience of working in committees formal and informal, and use of IT to get things done.

### **Why I want to be on the IMG**

I read in the recent members' circular that *'if we don't reach the threshold of five candidates, there will not be an Investor Member Group representing you all this year'* and I would not wish that to happen. While I don't have specific ambition to sit on such a group, I am more than happy to assist in making sure the group exists, and if elected would mean to be an active participant and not a sleeper.

Like a lot of people I have often struggled to find ways to invest money in a manner that doesn't embarrass me. We all well know that the established banks or stock investments do not exist for mutual benefit; at one time there were 'mutual' building societies, a very few of which persist, but I'm not sure their definition of 'mutual' corresponds that well with my own. (The one exception here may be the Ecology Building Society, of which I am proud to say I was one of the very first members in 1981... one of the earlier opportunities we had for truly ethical investment).

Now I'm retired with the luxury of savings, and finding investments that align with my principles (whilst protecting the grandchildren's inheritance) is not easy. At least, not as easy as it should be. I originally heard about Rootstock via the Machynlleth Housing Co-operative in which I had already invested and it was a no-brainer to push some money their way. Now Rootstock is Radical Routes and a good thing too... if I can make a positive contribution to their work then I'm pleased to.

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## **Roger Halford**

### **Brief description of me**

My introduction to housing co-ops was in Brixton in the noughties. I was no-fault evicted from a rented flat, couldn't get enough finance to buy anywhere and was offered a two-bedroom flat in a new shiny co-op conversion in Mayall Road. It was a life-changer. My daughter and I had a happy two years there before the co-op member moved back and I was back in private rental land. And, sure enough, I was no-fault evicted again after 18 months but this time my family came to the rescue and I was lucky enough to inherit a flat in Solihull which is where I am now, surrounded by tenants.... But I'm still furious about a system that allowed that to happen, hence my membership of Radical Routes.

### **Why I want to be on the Investor Member Group**

The question I've been asking ever since *The Guardian* published a short letter I submitted, is why don't mutual 'banks' provide mortgages to housing co-ops? I'm a long term member of Triodos, one of our lenders (not even a mutual), and they won't tell me. The Coventry Building Society, soon to incorporate The Co-op Bank, recently sent me an incredibly rude letter when I asked them the same question – which has been partially rectified by a more understanding member of staff. I got as far as taking Nationwide to the Financial Services Ombudsman but, because I didn't have the right RR signatories on the form, I wasn't allowed access to Nationwide's 'reasons'.

So, this is where I've got to. I've been told that ever since the financial crash in the noughties, banks have been ultra-cautious about their mortgages. What they're looking for is adequate guaranteed household income, an indication of stability, and a down payment.

So who fits the bill? A professional couple in their late twenties, ready to settle down and have children, looking for a three-bedroom house, a nursery and a primary school. And my daughter and her partner, both in very-well-paid professional jobs, fit the bill in Catford, London. From the bank's point of view, they tick all the boxes. Joint income of over £100k, stable jobs and two children, so they're unlikely to move....

So how can housing co-ops with a relatively floating population, relatively low incomes, and unstable jobs or self-employment, compete? I have a feeling that older and wiser Radical Routes members will say 'we've been there before – but we're still here'.

So what hasn't been tried? Now I've given up trying to get sense out of banks for the time being, my

next option is to use my membership of The Green Party and see if I can travel round the country giving presentations to local parties and asking for investment....

My pitch is going to be that many young people who are forced to rent throughout their 20s, which can entail handing over £100k to landlords, simply cannot afford to buy the three-bedroom houses that the building companies focus on....

## **Al Jack**

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### **Short description of me**

I am a long time grass roots co-operator since I dropped out of an academic career and moved into Brambles Housing Co-operative in 1996 where I joined a community of home educators with my then-six-year-old daughter. Since then, my energy has been focused on community resilience and sustainability.

Community projects that I have been involved in include an inner-city food growing project providing fresh vegetables to local people, organising arts festivals on allotments, teaching on permaculture courses, volunteering with a credit union and demonstrating renewable energy systems.

The skills that I have developed through these activities include financial management and planning, consensus-building, facilitation and conflict resolution. These have led me to other activities. My current 'day job' is providing support and advice to credit unions and before this I managed a credit union in Gloucestershire providing affordable finance to people who are not served by 'High Street' institutions. I am also a director of two community energy projects managing a total of four wind turbines with a total generation capacity of 2MW and operated as Community Benefit Societies so that any surplus is re-invested into the communities where the turbines are situated.

### **Why I want to be on the Investor Member Group**

I am an Investor Member of Radical Routes as well as living in a housing co-operative and have been involved in Radical Routes for many years. This experience will enable me to explain the context and background of proposals to the Gathering which the Investor Member Group will be considering. I believe this will be of use to the group as Radical Routes and its processes can be difficult to understand at times.

## **Ben Palmer (he/they)**

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### **Brief description of me**

I came into the co-operative movement as a kid when me, my dad and my brother were allocated a flat in one of the older UK co-ops in Cambridge in 1996. I've been involved in housing co-ops on and off ever since, alongside grassroots environmental and anti-capitalist direct action. At some point, I ground to a halt with a spinal injury, and turned my hand towards supportive and admin roles for those still fighting the good fight on the front lines. Though less on the barricades and more in the spreadsheets these days, I'm still passionately striving for a world free from authority and where people wield the power and agency to shape their own lives together.

I stood for the first IMG in 2023, and the three of us who were elected charted a slightly rocky road of learning the ropes and giving the 'sounds good in theory' post-Rootstock system of representation its first trial run. I was involved in recruiting the new Investment worker, Mil, and am happy to continue the work, hopefully with more on board, if the collective will have me.

### **Why I want to be on the Investor Member Group**

I'm very keen on connecting up the movement, preserving the radical spirit of the co-operative principles, and seeing finance being wielded for genuine good without an extractive principle. I enjoy seeing assets seized or moved into the commons, building community-owned endeavours that last beyond any one group of co-operators, and the connective work of communing and bringing us all together.

The fourth co-operative principle of autonomy and independence has always been my favourite, founded in the struggle of working-class folks to liberate themselves from the power and oppression of their bosses who sought immediately to co-opt or crush their efforts to self-organise.

I continue to seek ways to expand the movement and better resource its aims, but only ever on terms that maintain the autonomy of the collective. With a wary side eye at the powers that be and my full resources ready to support whatever wild goals we choose to attempt together, I look forward to meeting and working with more of you, if elected this year.

## **Simin Wadiwala (she/her)** \_\_\_\_\_

### **Brief description of me**

My name is Sim, I've been a member of Out of Town, a RR co-op, for five years. For the last three years, I've been an active member of RR Finance Group.

### **Why I would like to be on the Investor Member Group**

I became an investor in 2024 and so would really like to join the Investor Member Group. I think I could support IMG in working with the Investment & Engagement Working Group and the Investment Worker to raise more investment so we can make more loans to co-ops.

