



Investor Newsletter

Winter 2025 – 2026

Welcome!

Welcome to the latest *Radical Routes Investor Newsletter*. The centrespread of this issue has a groundbreaking graphic designed by Investor Member Group member Ben Palmer. It illustrates the increasing demand for loans from RR member co-ops and the increasing need for investment to enable Radical Routes to help its member co-ops bring their dreams to reality.

Switch to email, please!

If you are already an investor, please consider switching over to receiving this newsletter and other member communications by email (you can request printed copies of information at any time, free of charge). **Please send an email with your name, shareholder number and this message: 'I prefer to receive Radical Routes member communications by email' to investors@radicalroutes.org.uk**

Investing in social change – the value of the RR Loan Fund

The Radical Routes loan fund provides capital to starting or existing member co-ops (housing co-ops, workers' co-ops or social centres), while providing investors with a stable return and ensuring that their money is being used to change the world for the better. Investments are in the form of 'withdrawable shares', so investors can request their money back at any time.

Since 1992, the Radical Routes network has loaned out more than £1.5 million to its members (without ever having a bad debt). Because member co-ops pay for day-to-day operations, 100% of funds invested are loaned out to projects.

Investors can choose to receive interest on their investment at the maximum rate (currently 3%) or at the half-rate (currently 1.5%); or they can choose to receive no interest (0%).

More information, and an online share application form, are available on the Radical Routes website:
www.radicalroutes.org.uk/invest-in-radical-routes/

Cover: Pat and Cath hold up the best-selling, fund-raising *Seven Co-operative Principles* tea-towel, at the May 2025 RR Gathering. PHOTO: RR Publicity Group

£400,000 invested in RR in 2025 – congratulations!



RR business meeting, Radical Routes Gathering at RR member co-op Highbury Farm in Monmouthshire, May 2025.

PHOTO: RR PUBLICITY GROUP

In late 2024, the RR Investment Working Group set a target of raising £200,000 in new investment by March 2026 – to be able to support the 13 unhoused member co-ops in the network.

Investors responded by bringing in over £400,000 in 2025! You have helped enormously to bring RR's capacity to lend more into balance with the growing demand for loans from RR member co-ops (see pp6-7 for a graphic showing the current imbalance).

The goal for 2026 is now £300,000 in new investments!

● Please pass the RR share application form on to your friends, family, fellow activists, neighbours and co-workers. It's available both on paper (including with this newsletter) and online: <https://www.radicalroutes.org.uk/share-application-form/>

Be a voice for investors! Join the IMG!



Please consider standing for election to the Radical Routes Investor Member Group. The IMG is the voice of investors within the Radical Routes decision-making process.

Currently the IMG has five members, the minimum needed for it to be able to operate under RR rules. Some members are standing down, so there are vacancies that need to be filled if the IMG is to exist this year.

If this is something you might consider, there is more information and a form to fill out on the RR website, or you can get these posted to you (see below). If you want to stand, you need to register your candidacy by 28 February.

(If you are an organisational investor in RR, you can also put forward a candidate to represent your group on the IMG.)

The IMG meets four times a year, generally online; standing for election does not commit you to attending all four meetings.

If fewer than 10 people stand for election, they will all become members of the group automatically, without the need for voting.

If ballot papers *are* needed, they will be circulated by email and by post in April. More information about the election process, and details of the AGM, will be sent to all investors in April.

To stand for the Investor Member Group, please write to RR, c/o 29 Gensing Road, St Leonards-on-Sea TN38 0HE or visit: www.radicalroutes.org.uk/invest-in-radical-routes/



Values first

Value-Based Goal-Setting is a way for co-ops and similar groups to make plans by agreeing their values first (centre of poster), then their goals, strategies, activities, and only then resources. Co-creator Jed Picksley, who lives at RR associate member **Earthworm**, says: 'Don't become resource-led, stay value-led.' Earthworm housing co-op will host the RR AGM and Gathering in Herefordshire on 15-17 May.

Let's spread the word

Roger Boyle

I've never seen myself as an unusual person. So, a few years ago, well into retirement and perhaps fortunate to be able to live well within my means, I looked around for an investment that aligned with my thinking. With a long sentimental attachment to Leeds, I settled on Rootstock: sound principles and a good public face.

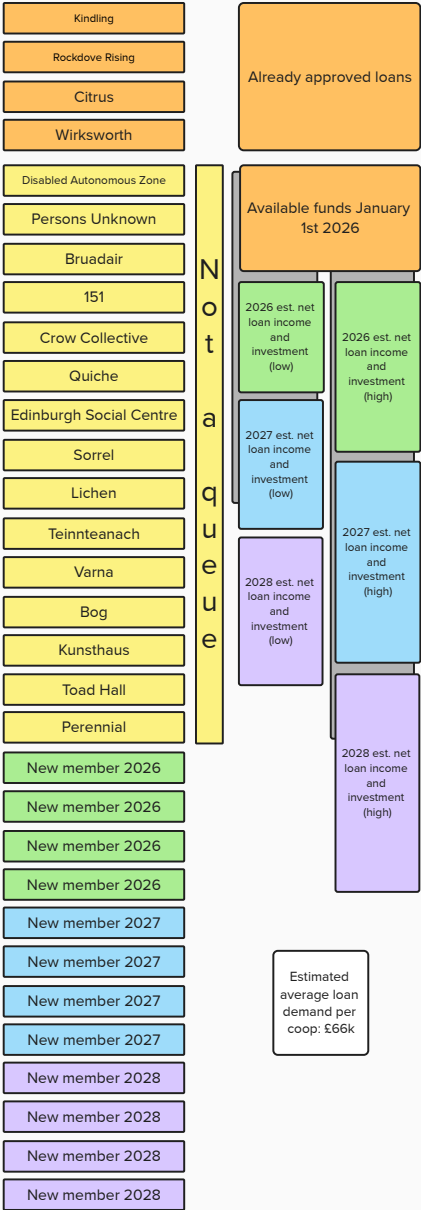
Time has passed and we are now in Radical Routes. I'm pleased to feel that I am making some sort of contribution to what RR is, and am sufficiently interested to join the Investor Member Group (IMG). It's caused me to stop and think about just where Investor Members sit within the RR organism.

At the very least, I see investors as ideally placed to spread the word – since I'm not really unusual, I can do something to find like-minded others to invest with undiluted principle. I'm really no fan of the vogue for 'growth', but a bigger and more influential RR I would support. It would be good to organise around that.

Roger joined the IMG in May 2025.

Radical Routes loan projections 2026-28 - February 26 Edition

Ben Palmer



Hello Rootsfolk, welcome to an update of our new approach to visualising investment and lending projections for the network, showing how well we are projected to meet lending demand over the next 3 years. This is hopefully to help see the overall position more clearly, but also to help inform a workshop and eventually policy proposal about how we navigate equitably approving and releasing loans to member coops who need them most over time.

The left hand column is member coops, with those in yellow being unhoused or yet to be trading coops who have yet to apply for a loan. They have been ordered based on joining date, this is an arbitrary ordering and not a queue, it's just to show pace of investment and lending visually!

Then over to the right is a visual of how many loans RR is likely to be able to make to member coops over the next 3 years. We are starting 2026 with a decent amount of money available to loan, enough for 3 average loans.

Going forward this splits into a low estimate based on average investment over the past 5 years, and a high estimate based on the Investment Working Group target for investment from this year onwards. In grey behind are last years projections, to show the change. Overall quite a jump up and something we should be celebrating (thanks Investment WG!)

We've also added in the projected new membership over the 3 years, showing the demand increasing as well as projecting lending to existing member coops.

The 3 year projection is overall a range of RR being able to support 4-6 member coop loan requests per year. With an additional 12 new coops projected based on current joining rates, this means if investment comes in on the high side we are projected to be able to lend to 19 out of 27 member coops needing loans over the next 3 years. A big upgrade!

This ultimately means an average wait time of 2.5 years to get an RR loan, which is why we have once again raised the need for a discussion around a policy approach to prioritising, to best democratically put network money towards those most in need.

Of course efforts to open up more financing options in the movement and bring more money in to fulfil demand continue too!

Financing freedom: how Wirksworth funded itself



A queer care collective session in the Glenorchy Centre, Wirksworth's new home (Ray standing, far left). PHOTO: COSTANZA BERGO/BEFORE SUNSET STUDIO

Wirksworth housing co-op has applied for a £50,000 Radical Routes loan – but this is not to help with a property purchase. Wirksworth, which joined Radical Routes in February 2025, was then able to buy a former hostel (in the town of Wirksworth in Derbyshire) without an RR loan. The £50,000 RR loan is for essential renovation work needed for members to fully move into the property. They're adapting existing dormitories and bathrooms into six bedrooms and three bathrooms (including one bedroom and one bathroom which will be fully-accessible). Co-op member Ray explains how they made the initial purchase.

Ray

As with all Radical Routes housing co-ops, members of Wirksworth don't have to 'buy in' to live at the co-op: members don't have to invest capital to join and don't even necessarily have to pay a deposit. So how did we actually raise £250,000 to purchase our property without the help of a bank?

In our set-up, just under 50% of the money came from members who had previously owned property with ex-partners.

About £13,000 of our loanstock also came from members of Radical Routes, who have received loanstock back from their co-op and want the money to keep being recycled.

We also raised £135,000 from our local community in Wirksworth within the space of two weeks. Some of this investment came from people who know us well and have benefited from community events we've run, but most of it came from people we only met through the fundraising itself. And there were three core things that made that possible:

1) A recognition that the local housing market is broken

With both an ageing population and many young people needing to move out of the area for work and affordability, the idea of communal living as a source of support appealed to many.

2) A desire to see a heritage building revived

We chose a building which had historically been a thriving church hall and community space but had been underused for many years. It was either a community-minded group like ours that took over the space, or it could be sold to people wanting to do private development on it to turn it into more individual dwellings.

3) A commitment to and understanding of us as people

A few days before the auction deadline for the Glenorchy centre, one of our biggest investors was put onto us via the community farm I volunteer at each week. When we met, we had more in common around other beliefs such as how more neurodivergent and disabled people should have access to living set-ups where they both have independence and autonomy, alongside support and community.

Six of our investors were unknown to us prior to the fundraiser, and the value of that is immeasurable.

Ray (they/them) is a facilitator, community organiser and death doula who centres liberation: ray@and-breathe.org.
This is an extract from a longer post on www.raythespirit.com

What does the IMG do?

Ben Palmer

In July 2025, the first meeting of this year's Investor Member Group, we agreed to put in an amendment to an RR proposal to make sure the IMG delegate had the same remote participation rights as other delegates to RR Gatherings.

At the November 2025 meeting, we decided we would leave it to RR member co-ops to scrutinise applications from co-ops wanting to join the network. We came up with clarifying questions in relation to some finance proposals.

We also discussed the role of the IMG, what RR currently knows about its investor members, and how the IMG could develop a more active dialogue with the wider investor membership.

Ben is a member of the RR Finance Group as well as of the IMG. The IMG will meet online 6pm-8pm on 3 February and 4 May. There will be an online investors' meet-up, 2pm-4pm, 11 April. If you'd like to take part in any of these events, please email investors@radicalroutes.org.uk.



Quiet forest room, Lapwing Housing Co-op, Halston, near Lancaster. RR member co-op Lapwing bought a former care home in 2024 (without a mortgage or an RR loan) with grant funding, loanstock and a 'seller's loan'. Lapwing say they may need an RR loan in the future, as they repay loanstock and work on the building.

What are RR loans for?

In 2025, Radical Routes approved £222,000 in loans and released £300,500 – all for housing co-ops that are part of the RR network.

- The one loan that was both *agreed* and released in 2025 was for **Plan B**, who have had a house in Manchester since 2010. The £92,000 they borrowed (at 6% over 35 years) was an extension of a previous RR loan. It covered urgent house maintenance works (£48,500), paid back £26,202 of loanstock, and helped with other financial problems.
- **Citrus** housing co-op had already managed to buy a three-bedroom house in Swansea without an RR loan or a mortgage, just with loanstock (and lots of support from RR). Later in 2025, RR agreed a loan for £70,000 (at 3.5% over 35 years) for another possible purchase ‘to house disabled and multiply-marginalised co-op members’.
- **Wirksworth** housing co-op also had a loan agreed for £50,000 for essential work on a property they had managed to buy without an RR loan or a bank mortgage (see p8).
- A loan of £10,000 for kitchen renovations was agreed for **Rockdove Rising** housing co-op at 5%. A long payback period (16 years) was agreed so that rents could be kept at local housing allowance (LHA) levels, to make the co-op accessible to everyone who might want to live there, including claimants.

The three loans that were *released* in 2025 (apart from for **Plan B**, see above) were mostly to help with sky-high interest rates:

- £100,000 for **Green Wood** (which bought a house in Leeds in 2019, and which needed to replace its mortgage from Ecology Building Society in order to bring rents back down to LHA levels).
- £101,000 for **Tan y Fron** (which bought a Grade II listed property in 2010, and which needed to replace its similarly-unaffordable Triodos mortgage and to pay off some loanstock).
- £7,500 for **The Hive** (which has had a house in Bradford since 1996, and which needed to build an accessible bathroom for a member of the co-op).

Thank you!

Thank you to the outgoing editorial team at Heartwell Co-op in Totnes (especially Elizabeth) who held this for seven years. You are stars! This issue was put together by the RR Investor Support Worker, Milan Rai, with help from Ben (IMG), Matti (*Rumours*) and Warren (Publicity Working Group).

Dates

3 February: IMG Zoom, 6-8pm

28 February: deadline to stand for the Investor Member Group

11 April: online RR investors' get-together, 2pm-4pm

4 May: IMG Zoom, 6-8pm

16 May: RR AGM, Earthworm, as part of weekend RR Gathering

If you'd like to take part in any of these events, please email investors@radicalroutes.org.uk

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