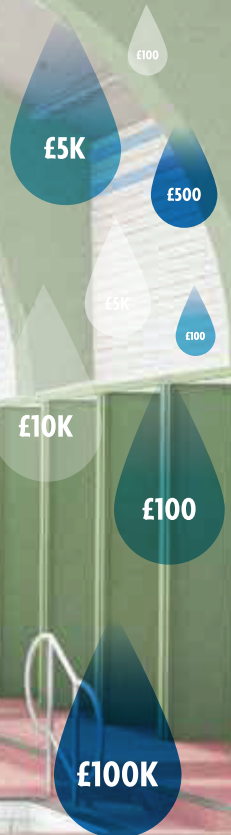




GOVANHILL BATHS

COMMUNITY SHARE OFFER 2017



Our Society

The Govanhill Baths Community Benefit Society is a charitable community benefit society registered in 2017 under the Co-operative and Community Benefit Societies Act, with the Financial Conduct Authority (registration number: 7621).

The Society is a democratic community-owned social enterprise and by investing in this share offer you will become a Member of the Society.

We have exclusively charitable objects and a charitable asset lock, preventing members from making a capital gain by selling or closing the business for a profit. Therefore, the Baths will never be able to become privately owned and taken out of community ownership. Govanhill Baths is run by a Board of Directors, who will be elected each year by our Members.

What are Community Shares?

Unlike shares in a typical company, Community Shares are 'withdrawable' shares that cannot be sold, traded or transferred. All members are entitled to one vote regardless of how many shares they hold.

We are offering investors interest at 3% from 2021 (when the Baths are reopened and trading), which will be added to shareholder accounts. Investors can withdraw their investment, along with any interest accrued subject to the approval of the Board, and we anticipate allowing withdrawals from 2023 onwards.



The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. These standards ensure that:

- The offer document and application form are easy to understand
 - You are provided with all the facts you need to make an informed decision
 - The facts are supported by the annual accounts and/or business plan for the society
 - Nothing in the documents is purposefully incorrect, confusing or misleading
- Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: www.communityshares.org.uk

This is your invitation to share ownership of Govanhill Baths and invest in its transformation into a Health and Wellbeing Centre managed by the community for the community.



Invitation to Invest

For almost 17 years the community of Govanhill has fought with great determination to save the historic baths on Calder Street.

When Glasgow City Council announced their closure in 2001, the local community - one of the most diverse yet deprived in Scotland - refused to accept that the Baths had no future and were immediately galvanised into action. A petition of 30,000 signatures protesting the decision was handed in to Glasgow City Council within a fortnight of the announcement and the solidarity and unyielding commitment of local people to save the Baths later led to the longest continuous occupation of a civic building in British history.

Although the occupation did not immediately succeed it saved the building from demolition. The community created a charitable trust and in 2004 the Govanhill Baths Community Trust was established. In 2012, we succeeded in getting the Baths' building back in to

The purpose of the share offer is to raise the investment needed to bring the building back into public use for a range of health and wellbeing activities.

The Share Offer:

Opens: Friday 22nd September 2017

Closes: Sunday 22nd October 2017

The Board of Directors of Govanhill Baths Community Benefit Society may choose to extend the period of the share offer for a further four weeks, to 19th November 2017.

Minimum Target: £300,000

Maximum Target: £400,000

partial use, and in 2013 secured a long-term lease from Glasgow City Council to operate the building.

Since then, we have had a footfall of over 95,000 visitors and have constructed a strong case for funding to complete major redevelopment and return the Baths as a vital community-owned asset, whilst continuing to grow the services run from the building. And so, a century after they were first opened, we've almost won the struggle to reopen the Baths.

Our first phase of development sees us using £6.4M of public funding to renovate the Baths - one of the last Edwardian bathhouses in Glasgow - preserving this wonderful heritage for future generations in the best way possible, by continuing to be a service used fully by people across the community, as was originally intended.

All we need now is the final £400,000 from you.

We're not asking you to donate to us. We're asking you to invest, and to get a return of 3% per year on your investment. Those quick enough to be part of the first £150,000 investment may also benefit from the 50% tax break we have applied for too!

By doing so, we will complete the journey of our beloved Edwardian Bath and Washhouse into true community-ownership, where the people who care about Govanhill Baths the most, will own and protect them.

If we pool together we can make this happen!

Fatima Uygun

Trust Manager

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"I've never seen the Baths with water in it. My mum said that when it's full of water her and I are going to go swimming. I've never been swimming with my mum. I didn't even know she could swim."

Our Vision

Govanhill is one of Scotland's most ethnically, culturally and religiously diverse communities, as well as one of its most deprived and our mission is designed to support this unique community.

Our aim is that the Baths will be returned to their original function, and once again sit at the heart of community life in Govanhill.

Our Aims and Objectives:

- Secure perpetual ownership of the Govanhill Baths building, for the benefit of the community today and for future generations.
- Establish the most robust structure possible to ensure full community control and influence over the facility.
- Create a multi-functional complex that is responsive to the diverse and changing needs of Govanhill and surrounding areas.
- Capitalise on opportunities from the facility to build the skills, knowledge, confidence, and cohesion of the community.
- Maximise earned income from the Wellbeing Centre, to ensure its long-term financial viability and to enable reinvestment in the community.
- Develop the centre as a model of environmental sustainability, achieving the strongest possible impact locally and globally.

What we're trying to do

Govanhill Baths is one of Scotland's most inspiring stories of community determination and empowerment. For more than 17 years, an under-resourced and diverse group of residents have been meeting the challenges to keep this vital facility open, forming the Govanhill Baths Community Trust.

The goal of the Govanhill Baths Community Trust has always been to reopen the Govanhill Baths as a Health and Wellbeing Centre and at the same time contribute to the wider social, cultural and built regeneration of Govanhill as a community.



“There have not been too many good news stories in Govanhill for a very long time. The re-opening of Govanhill Baths is going to change all that. Finally, we will have something to shout about, something the community will have pride in.”

To us, it's more than just about a building, but about developing community capacity and pride and helping to tackle the deep-rooted problems Govanhill faces:

- It is ranked as one of the worst areas in Scotland for housing with all of its housing falling within the bottom 10%.
- It has 30% above average unemployment.
- Life expectancy is four years below than the national average.
- Serious violent crime is 159% above the Scottish average with Domestic Abuse Incidents at 45% and Drug Offences at 73% above the average.
- The suicide rate is 53% above the Scottish average.
- Cancer deaths in Govanhill are 20% above the national average.
- Coronary heart disease deaths in Govanhill are 56% above the national average.
- There are 319% more drug-related hospital admissions and 201% more drug-related deaths in Govanhill than the Scottish average.
- There are 153% more alcohol-related hospital admissions and 32% more alcohol-related deaths in Govanhill than the Scottish average.
- 38% of adults have no qualifications.

Balancing that, Govanhill has many things that make it strong. Most importantly, the diversity of our community. Govanhill has been welcoming immigrants for over 100 years, and hosts the highest rate of new migrants to Scotland, becoming the most diverse part of Scotland and second only to London in the UK.

What our community wants

The closure of the pools has had a direct impact on the wellbeing of the community. More than two thirds of local people state that they no longer swim, while participation in other forms of physical exercise has significantly declined. Re-opening the Baths is a vital step in regenerating Govanhill.

We have always been community-led and community-based, with all our Directors and key staff living within a mile of the Baths' building. In 2016, we underscored that commitment with a wide-ranging consultation that engaged directly with about 1,500 people – around 15% of the local population. We also spoke with every other local organisation and network, along with teachers, police officers, and NHS staff. This told us that what people wanted was a building that helped them:

- Learn new skills.
- Connect through activities at the Baths.
- Become more employable, gaining work experience.
- Have access to wellbeing, exercise, and community activities.
- Be engaged through accessibility and inclusion in all activities, communications, and opportunities.
- Be healthier and happier, connecting health and wellbeing to exercise, diet, social and mental health, learning, and community.
- Care about their environment and their role in caring for it.
- Feel connected to a shared local identity and heritage and sense of belonging.

This inspired our plans to develop a range of uses and activities for the renovated building that lie at the core of our business plan and our plans for renovating the Baths.

The Road Ahead

We'll be transforming the Baths into a facility we can truly use. The entire building will be saved, much of it renovated and modernised for the 21st century, and re-opened to the public at last.

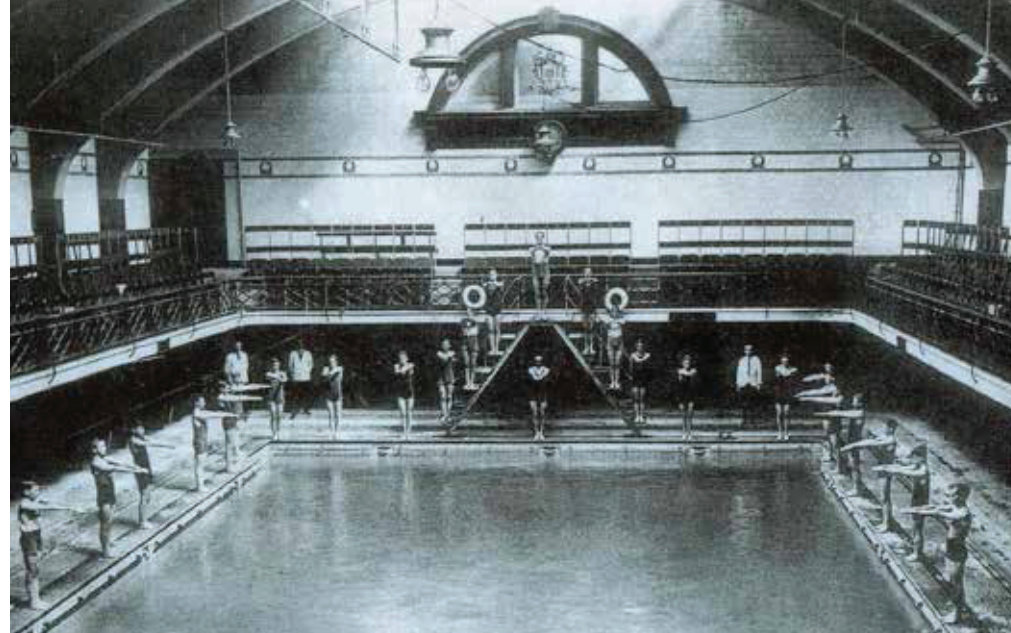
This phase of the project (Phase1b of our three-phase master plan) will make the exterior envelope of the building wind and watertight and so prevent any further deterioration of the fabric of the building.

We will also create a range of flexible activity spaces, re-open the Ladies' Pool and the Learners' Pool and create a Turkish Suite comprising a sauna and a steamroom.

These flexible spaces and swimming pool facilities will allow us and our partners to deliver a broad and diverse range of activities and services that will assist in improving the health, social, cultural, educational, environmental and employment-related outcomes for the community.

We will be carrying out the following work:

1. **Conservation and refurbishment of the external envelope of the building.**
2. **Restoration to full working use of the Ladies' and Learners' Pools, and changing spaces.**
3. **Internal repair to structural roof of the Main Pool.**
4. **Installation of new Turkish Bath Suite with sauna and steam room.**
5. **Renovation of the Steamie as a multi-purpose arts space and venue.**
6. **Café.**
7. **State-of-the-art Gymnasium.**
8. **A range of flexible spaces and meeting rooms to provide accommodation for a broad range of cultural, sporting and community activities and events.**
9. **User-friendly fully accessible entrance and reception area.**
10. **A new 'bridge' floor with usable rooms and exhibition space, linking the Wellbeing Centre at the front of the building to the Steamie at the back of the building.**



Glasgow's Bathhouses

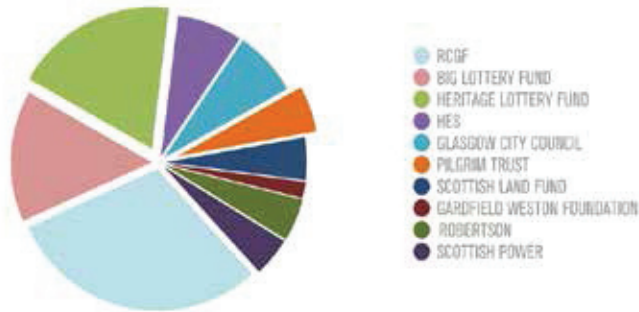
"Sadly, we have lost so much of the history and heritage of Govanhill. When I heard Govanhill Baths was re-opening, well, let's just say it made my year. I learnt to swim there and so did my four kids. Some of my favourite memories happened at the Baths. Cannot wait for it to be reopened. Maybe I'm too old to relive them, but then again, maybe not!"

Govanhill Baths is Glasgow's last surviving Edwardian public bathhouse. Designed by A.B. Macdonald, the building originally contained public baths, a wash house and three swimming pools. It is a uniquely complete example of a municipal bathhouse. They were built for people with limited means and created an environment for people to socialise and help address community health. As Historic and Environment Scotland notes: "In 2001 when Govanhill Baths closed, they were the only original, substantially unaltered, public baths in the city still in use, making them a rare and important survival. Edinburgh City Council still operates five of its remaining traditional public baths and Dundee has one, whereas Glasgow has closed all of its examples". This is a chance to save a truly unique treasure for the whole of Glasgow.

Our Targets

The total renovation costs for this first phase are £6.4M. We're waiting for final funding decisions from the Heritage Lottery Fund and the Regeneration Capital Grant Fund, which we expect by early 2018 and hope to have finalised the total funding package by April 2018.

How we hope to build the funding package:



Crucially, we need this share issue to raise a minimum of £300,000 to kick-start the whole grant process. One of the biggest grants we have applied for is the £1.5million from the Heritage Lottery Fund, who have asked us to raise at least £300,000 from a share issue to demonstrate the community supports the Baths and wants them to fully re-open.

Once we have £300,000, we can then ask them for a further £1.5M. With that funding in place, we can then confirm the other grants. So, the sum we need from the share offer is only approximately 5% of the total but it's the basis on which the entire funding package is built.

That said, we know the real target we'd love to reach is £400,000 which would help us fill the gap between all the grants we're applying for and what we expect the redevelopment to cost.

You can find a more detailed breakdown of our costs in redeveloping the Baths in the Business Plan, available on the Crowdfunder website and on our own website (www.crowdfunder.co.uk/govanhill-baths and www.govanhillbaths.com)



LONGER-TERM DEVELOPMENT

The work enabled by this share issue and the associated funding is the first of three phases. Next, we will bring the Steamie area back into use as an events and community space, and finally we will re-open the main pool in Phase Three. You can find out more details relating to the development phases in our Business Plan.

The total cost for these projects is significant – around £2.3M - and whilst we will very likely undertake further share issues to fund part of this, we will also need to attract grant funding to be able to complete the project.

TIME TABLE

| | | |
|------|--------|--|
| 2017 | Sept | - Open share offer |
| | Dec | - Investment raised |
| 2018 | Summer | - Finalise the refurbishment scheme and put it out to tender |
| 2019 | Spring | - Physical works start |
| 2020 | Summer | - Baths re-open |
| 2021 | March | - Interest begins being paid to investors |
| 2023 | April | - Investors begin withdrawing funds |

Why a Share Offer ?

- In the short term, we need to demonstrate to funders that the community want the Baths to re-open and fill the gap between what it will cost to re-open the Baths and what we have raised or have had promised to us from various funders.
- In the medium term, we need to ensure that people continue to use the Baths so they remain economically sustainable, helping us to progress to funding the final phases of the development of the building.
- In the long term, we need to make sure the Baths are protected forever.

We believe this share offer is the best way to meet all these needs because:

- Share offers raise more than 'traditional' methods and so help fill the gap more effectively.
- Share offers bring the people who will use and benefit from the building into the heart of the fundraising and income generation of the Baths and share offers have been shown to lead to stronger businesses for this very reason.
- By linking the people who will use and benefit from the Baths with their ownership, we're putting the building in the hands of the people who love and care for it the most.



- pool together
- raise funds



- share ownership
- equal say



- community flourishes
- investment grows

How to Invest

We encourage you to use our secure online payment platform at www.crowdfunder.co.uk where you can use a credit or debit card to invest.

Crowdfunder will collect the funds when we reach our minimum target. If we don't reach that target, then no funds will be taken from you. Funds will be subject to fees for using the platform and for using the Stripe system, which will be 6.4% of the investment total.

When the decision is made to draw funds down, you will receive an email from Crowdfunder informing you that the money will be drawn down in the next seven days from your account.

You can also invest by sending a cheque with an application form (available from our website) but we urge you to use Crowdfunder, as, if we are successful in getting approval from Big Society Capital, they will match the Big Society Capital amount only against investments made on Crowdfunder.

If the offer is oversubscribed and we receive investments totalling more than £400,000, the board will prioritise applications from investors located closer to the Baths and those who are unsuccessful will have their capital returned to them.

Who can Invest?

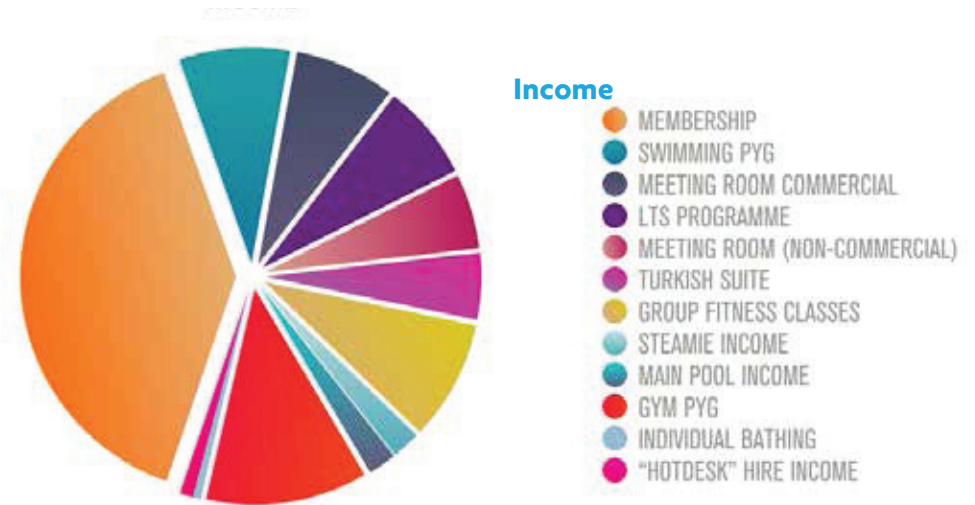
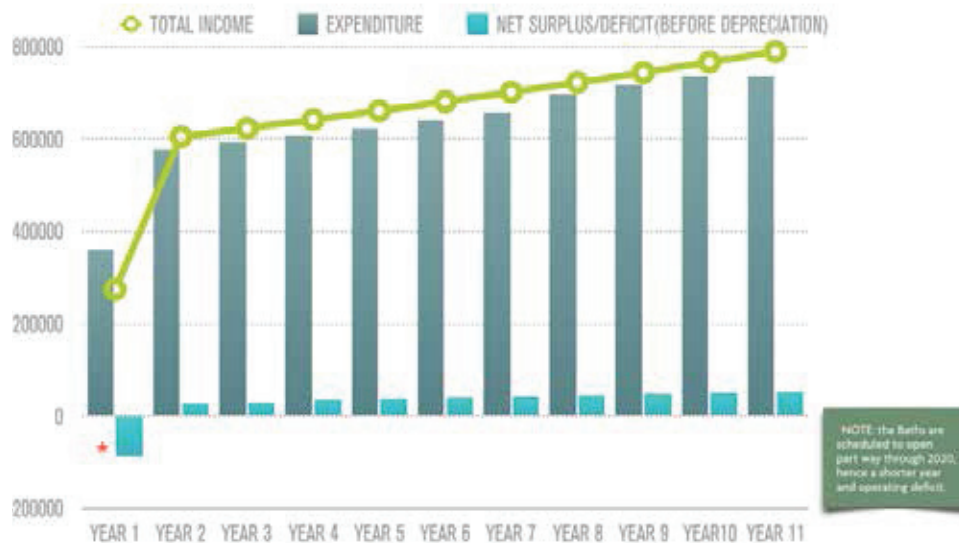
We can accept applications for investment from individuals over the age of 16, and also from companies and organisations or smaller groups of people who pool together to buy shares.

Anyone buying shares on behalf of a group of people or an organisation must specify a person over 16 to act as their nominee and be listed in the share register on behalf of that group. Organisations and groups should keep us updated of any change to their details.

Shares can also be bought as a gift, but someone who has been bought a gift must confirm they wish to join the society. If they don't confirm that within reasonable time, we'll take the share investment as a donation made by you to the charity.

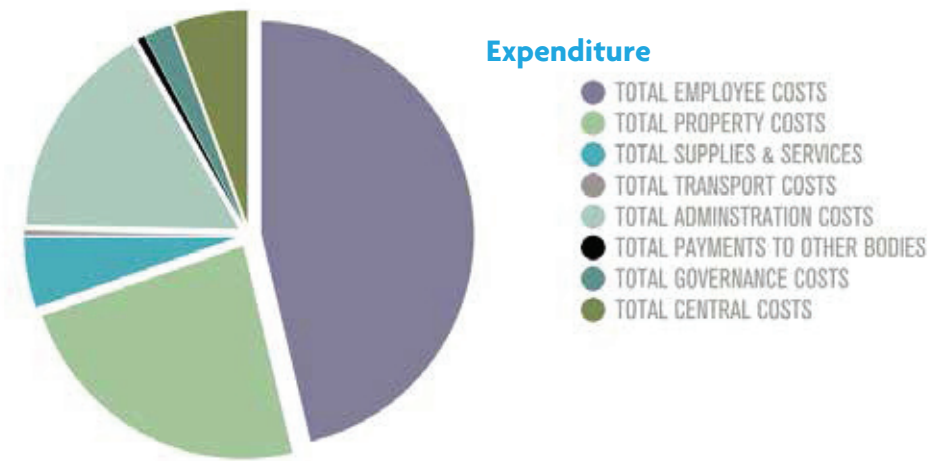
Projected Performance

You can find fuller details of the projected financial forecasts in our Business Plan. In summary, we're projecting a small surplus each year from a range of income generating activities increasing year-on-year.



Assumptions underpinning this offer:

- The remainder of the funding package needed to implement Phase One of the development plans is secured in full by the middle of 2018.
- The work is able to be completed on budget by the summer of 2020.
- The Baths are re-opened and operate within the levels of financial performance as outlined in our Business Plan.
- That we will be able to offer investors 3% interest per year from the end of the first financial year during which the baths re-open, in 2021.
- That we will be able to offer withdrawal to investors after three years of trading in 2023, subject to a cap in percentage terms of around 5% per year of investors able to withdraw on a first-come, first-served basis.



Benefits for all

By investing in Govanhill Baths, we believe it will bring the following benefits to the community:

- Protection and enhancement of an important heritage building and local landmark, ensuring that this at-risk building remains an asset to the community.
- Regeneration of Govanhill by creating and supporting jobs, hosting local businesses, attracting visitors, bringing in new investment and providing evening activities and entertainment.
- Create a place where money can be earned, spent and reinvested in our local economy.
- By combining a wide range of uses in one building we will provide a place for the community to come together, helping Govanhill to become a more cohesive and resilient community.
- Supporting and hosting local groups and activities, providing a means for local people to access a range of activities and services developed for and by the community. From Zumba and yoga, debt advice and parenting classes, to theatre groups and band practice. There will be something for everyone.
- Services offered in the spaces will provide opportunities for local people to engage in activities and enrich their lives locally. Whether that be through attending local arts events, music concerts or engaging in healthy activities like exercise classes. Govanhill Baths seeks to offer opportunities that improve health and wellbeing and offer opportunities for learning and personal development. We will build on our already high profile and well-established arts programme.

Shareholder members will be entitled to:

- Swim in the re-opened Baths first – the first event at the Baths after the re-development will be for members only.
- Be part of a unique project that has inspired other community and heritage projects.
- Special member offers for tickets and reduced membership rates.
- A say in the governance of the Baths through voting at the Annual Members' Meeting and the ability to put forward items for discussion, as well as being consulted on important issues.
- We aim to pay investors a 3% return on their investment and to begin returning capital to investors via share withdrawal three years after the project is completed (expected to be around 2023).

Membership is open to individuals over the age of 16, corporate bodies, and associations who support our objectives and is on a one Member, one vote basis irrespective of shareholding.

Membership is subject to a minimum shareholding set at £100 although as a Member you can hold any value of shares between £100 and the maximum shareholding of £30,000. Shares have a nominal value of £1.



Tax Breaks

We have applied for a variety of tax reliefs which if granted will enable UK income tax payers to reclaim some of what they have invested back in their tax return. We'll hopefully find out whether we are eligible in the middle of the share offer period, so check our website and the Crowdfunder page for more information.

The first of these is Seed Enterprise Investment Scheme relief. If granted, it will be available to the first £150,000 of investment by individuals, who will be able to claim 50% of what they have invested, so if you invest £500, you'd be able to reduce your tax bill for this financial year by £250.

We have also applied for two further tax breaks for the remainder of the investment we raise (Social Investment Tax Relief and the Enterprise Investment Scheme), which would be worth 30% to investors. So, if you invested £500, you'd be able to reduce your tax bill by £150.

The same investment cannot be used to claim for both tax breaks and individuals might not be eligible due to their personal circumstances. If you're relying on tax breaks when choosing how much to invest, we recommend that you seek professional advice first.



... and the risks

What happens if we don't make the target by the deadline?

If we're unsuccessful, we'll need to find the money we need from elsewhere, and that will take time. That's why we can't let the offer run indefinitely and have a closing date. Unless extended by the Board, this offer is open from September 22nd and is scheduled to close at midnight on October 22nd.

What happens if we hit the target but other funding doesn't come through?

The money will be protected by being placed in a special bank account and used towards the working capital of the Baths once we have completed the renovations.

If for some reason the project is not able to go forward due to subsequent funding problems, we will endeavour to resolve those issues and will strive to find alternative sources to keep the project on track, and also look at amending our plans to better fit the funding we can secure.

If it is not possible to change our plans and/or secure the funding we need to make progress, we will return all capital (less the platform fees detailed above) and we commit that we will have done one of these things within two years of not securing alternative funding.

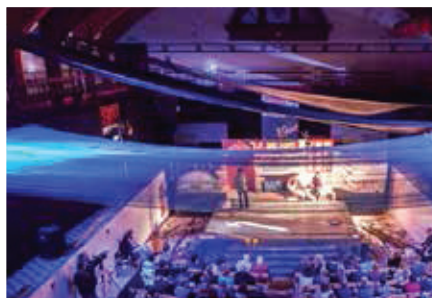
| RISK SUMMARY | LIKELIHOOD | IMPACT | ACTION TAKEN TO REDUCE RISKS |
|---|------------|--------|---|
| We aren't able to complete the renovation due to costs rising or grants falling through. | Low | High | We have employed professional project managers and have built contingencies into our financial projections. |
| We aren't able to trade successfully to justify either/or both of interest payments and withdrawal. | Low | Medium | We have consulted extensively with the local community and identified the uses that people will make of the renovated pool. We'll appoint the right people to enable us to hit our targets. |
| We aren't able to successfully trade and are in danger of insolvency. | Low | High | We would explore the option of using a partner to operate the building, whilst keeping control in community hands. |
| We become insolvent. | Low | High | Investors' funds will likely be lost. As the society will only have a long-term lease, this will not be an asset that can be sold in the event of the Baths becoming insolvent. |

Note: Any financial return and/or recovery of your investment is entirely contingent on the performance of the Baths. This offer is not protected by the Financial Services Compensation Scheme. Investors have no recourse to an ombudsman and you could lose some or all of the money you invest.

In the event of the society being dissolved or wound up, anyone owed money by the society would be paid first from the proceeds of selling the society's assets.

If after paying all those debts there was money left over, you would get back your initial investment (plus any interest due). If there wasn't enough to pay you back in full, you'd get an amount of the remainder proportional to the size of your investment.

Should there be any surplus after this point, members will choose where that goes to (it can't be paid to investors as we are a charitable community benefit society).



Governance



Fatima Uygun
Trust Manager

Involved with the Baths since its closure in 2001. Fatima, holds a number of post graduate qualifications including a Masters in Equality Studies. She has extensive experience as a social enterprise and equality consultant, manager and educator on Strathclyde University's post graduate programmes.



Alex Wilde
Director

Alex is a local artist who's practice is rooted in community engagement, specifically working in health, education and disability sectors.



Donnie McFadden
Director

A carer and disability rights activist, involved since 2001, Donnie has lived in Govanhill for most of his life and has served as the Chair of local community action groups.



Nicola Fisher
Director

An original campaigner since 2001, Nicola is currently President of the Education Institute for Scotland. Also, a well known anti-racist and anti-war activist. She works locally as a Principal Teacher.



Joe Beaver
Secretary & Director

A community councillor and recent graduate in Management, Technology and Enterprise. Joe has been volunteering with various charities, for over 20 years.

Govanhill Baths Community Benefits Society is a new body created to complete the development of the Govanhill Baths and then operate the Baths thereafter.

At the time of printing this document, we are awaiting recognition of our charitable status with the Office of the Scottish Charity Regulator, which we've applied for. The CBS will take on the work of Govanhill Baths Community Trust and continue the legacy of the campaign.

We expect that grants will be awarded to a special vehicle, called a Building Preservation Trust, which will buy the building from the Council for a small sum, then manage the project for redevelopment. The CBS will agree a 25-year lease with the BPT (which is what the money used by this share issue will actually pay for) and continue to use the Baths during the building works for the existing operations run out of the building.

After the building work is completed, the Building Preservation Trust will then sell the building to the current Govanhill Baths Community Trust (which will buy it using a grant from the Scottish Land Trust), and who will inherit the lease with the CBS. The CBS will be run by a volunteer board of Directors, who will appoint and manage the staff employed to operate the Govanhill Baths.



Frances Diver
Director

A campaigner since 2001, and organiser of 'Open Doors' events. Frances, a recently retired art teacher, runs our pottery classes as part of the Baths Wellbeing programme.



Niall Murphy
Director

An architect, who now focuses exclusively on conservation. Niall is actively involved with city-wide Heritage Trusts & planning councils. He hosts award-winning walking tours.



Quasim Khan
Director

An active campaigner to save the Baths since he was 14 years old. Quasim is now a local business man with a number of varying portfolios.



Alan Walsh
Chair & Director

A music producer and sound engineer, Alan has lived locally for 24 years. He currently works for a local organic food supplier, Locavore.



Jean Adair
Treasurer & Director

A local resident for over 60 years, Jean is a retired medical receptionist. She is actively involved with local Community Councils, and runs a knitting club at the Baths.



Vivienne Wilson
Director

A Communications and Engagement Officer at NHS Health Scotland, Vivienne focuses on tackling health inequalities. A member of the Steering Group for Digital Leaders Scotland.

Our Track Record

Govanhill Baths Community Trust has a great track record of delivering high quality services to the community. Since 2012 we have:

- The Trust has **generated income of over £1,395,000** (to April 2017).
- Enabled over **95,000 visitors to the Baths**.
- **Engaged over 1,000 people in a wide range of community-based educational and training courses** - primarily local people from the G41/G42 postcode. 86% were from the local community, of whom 25% were from the Black and Minority Ethnic community; 72% were women; 88% not in employment, training or education.
- **The evaluations of the Trust's events further demonstrated the success of its work: the demographics of participants accessing programmes mirror the demographics of the local community.** The average wellbeing scores showed a real improvement for participants, with the most common benefits in physical, social and technical skills-related benefits. Real improvements in health were reported amongst participants.
- **Held over 500 arts events** helping to raise the profile of the Baths and bringing people to the building, from high-profile link-ups with **National Theatre Scotland, Royal Shakespeare Company, Citizens Theatre, Scottish Opera, to local artists, nationally-acclaimed Turner Prize winners and International Arts Festivals.** The Arts have contributed to the well being and social cohesion of the local community and established Govanhill Baths as an exciting venue and a welcoming place for artists to work.
- **'United We Will Swim... Again', the documentary won** the Small Axe Film Prize at the Tolpuddle Martyrs Film Festival and was nominated for "Best Short Film" at the Edinburgh International Film Festival 2015.
- Secured Internationally renowned local artist **Nathan Coley as artist in residence** for the refurbishment of the Baths.
- **Hired the Baths to seventy-six different community or voluntary groups** for events and meetings.
- **Awarded the Scottish Government Greener Together Award 2016; Evening Times Community Champion Sport Award; finalist of the Public Services Award and finalist for Best Environmental Initiative.**
- The Trust's social enterprise, **Rags to Riches, has created over 300 volunteering opportunities, employment for 45 tutors, helped start 13 micro businesses, and delivered upcycling skills to over 2300 people across Glasgow.**



"Getting involved in stuff at the Baths has helped me. Everyone is so friendly, like one big family. It's like my second home."



FAQs

Q: What are Community Shares? A: Community Shares (also called 'withdrawable shares') are ideally suited to community-focused organisations looking to own and operate a project like this.

If you buy our Community Shares you can't be paid dividends, as these are paid out of profits (and as a charity all our profits must be reinvested into the Baths). However, we can pay you interest for allowing us to use your investment, as well as being able to return your investment to you later on. That will be dependent upon having sufficient funds from trading surpluses.

Our intention is to pay investors 3% per year and we also hope to allow withdrawals after three years. We will always ensure that repaying members is prudent, taking into account our objectives as a charitable community benefit society, and we will not allow any withdrawals for at least the first three years after the pool re-opens as we will require time to establish trading.

Q: How do I get my investment back? A: For everyone to get interest on their shares and/or get their money back we must ensure that the Baths are sustainable and can afford it. A key element will be the support and involvement of our shareholders, who we will urge to play a big role in contributing to our profitability. The more people who use the Baths and the more who join the society, the more successful and profitable the Baths will become.

You will need to keep your shares for a minimum of five years. This will allow the Baths the opportunity to fully establish trading.

After that, applications can be made to withdraw part or all of an investment as long as two conditions are met:

- The Board declares that the Baths are trading profitably and has sufficient capital in reserve (or is well enough established to use more loan finance).
- In any given year, no more than 10% of the total funds

raised can be withdrawn by Members. This will be on a strictly 'first come, first served' basis, after giving three months' notice (using the form of application prescribed by the Board at the time).

The single biggest factor in whether you can withdraw your money is how much money the Baths have and how profitable it is. People should only ever invest what they can afford and shouldn't rely on getting their money back either in interest or withdrawals.

Q: Is it realistic to raise £300,000 from the community? A: We've set a minimum of £100 per investor. We know £100 is a large amount for people, but we'd urge people to think about what this investment will mean to our community.

Q: What happens to the money in the interim between now and the work commencing? A: We will create a separate account in the society to hold the funds raised by the share issue.

Q: Can I sell my shares? A: No.

Q: Can I pass my shares onto my family? A: Yes, each individual can nominate a beneficiary but must notify us. The shares will be passed onto the society itself if an investor dies without nominating anyone.

Q: Can the value of the shares increase? A: The shares can only have interest paid on them, but cannot increase in value. They can be reduced in value on the advice of our auditors.

Q: What if you raise more than £400,000? A: The share offer will close if we reach our maximum target. People who express an interest in investing in Govanhill Baths but are unable to do so will be kept informed of our intentions with regards to future share offers.

Q: Can I buy in instalments? A: Eventually, we will offer the opportunity to pay in monthly instalments, but that isn't something we will be doing in this first share issue.

Big Society Capital

We've applied for a match of our share issue of up to £100,000 from Big Society Capital, a UK government-backed fund that invests in social enterprises. If we're successful, they will match all investments made by individuals in the UK who use the Crowdfunder platform to support us. So, if we can raise £200,000 from the community via Crowdfunder, we can add the Big Society Capital £100,000 to reach our minimum target.

At £100 per investment, with the Big Society Capital match, we would need 2,000 people to invest. There are 10,000 people living in Govanhill, and we know our campaign matters to people much further afield. Thousands of people who used the Baths and who have moved away from the area, and lots of people still in Glasgow who want to join our fight to keep the very last of the Edwardian bathhouses open.



Available in large print.
Call 0141 433 2999 and quote CBS for copy.



Govanhill Baths Community Trust
99 Calder Street, Govanhill, Glasgow G42 7RA. Tel: 0141 433 2999

Email: shares@govanhillbaths.com Web: www.govanhillbaths.com
Twitter: @GovanhillBaths

Registered Scottish Charity No. SC036162

Company No. SC314823

www.crowdfunder.co.uk/govanhill-baths

