

Securing the future of Plymouth's Recovery Project

Share Offer 2022

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

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Community
Shares

STANDARD

To invest visit
crowdfunder.co.uk/firestone
Read on to learn more.

Target (Enough to buy the house with a loan and repayable grant)	£320,000
Stretch Target Enough to buy the recovery house without a loan or repayable grant	£440,000
Projected annual interest rate	3.6%
Maximum investment for any one investor	£100,000
Minimum investment	£100
Share Offer opening date	9 th September 2022
Offer closing date	9 th November 2022

The directors may decide to extend this offer for up to one month.
Anyone aged at least 16 can buy shares.

Firestone Society and this Share Offer are unregulated. The Financial Services Compensation Scheme does not cover this offer and nor does the Financial Ombudsman Service. Also, any money you pay for shares is not safeguarded by a depositor protection scheme, and is fully at risk. You should only invest if you can afford to lose your money.





The Opportunity

This Share Offer aims to raise the money for **Firestone Society** to buy its first recovery house, **95 Durnford Street Plymouth**, and let it to our partner organisation, **Firestone Plymouth**.

Firestone Plymouth has been providing rooms in this house for men recovering from alcohol and drug addiction, and support for them, for the last three years. This is working extremely well, but the owner now wishes to sell. We would like buy the recovery house so that Firestone Plymouth can continue.

We can then offer Firestone Plymouth a secure lease, at a reasonable rent. We can also be a supportive landlord and partner for this wonderful organisation.

This Share Offer is your opportunity to help secure the house, so Firestone Plymouth can continue its great work. You can help make this happen by buying shares. That is the main reason to invest, but we also expect to pay you interest every year.

Please join us. Invest now.



But wait— there's more!

We hope that this house will be the first of several recovery houses we can buy, to meet the huge need in Plymouth and further afield.

Our Vision

Firestone Society's vision is to buy and lease houses for both men and women, where they are supported, and support each other, along the road to recovery from addiction.

After buying 95 Durnford Street, we would like to identify another property which is suitable for women. We would raise money to buy this from a second share issue, and let it to a new partner organisation. In due course, we would like to buy more houses.

Our Business Model Explained

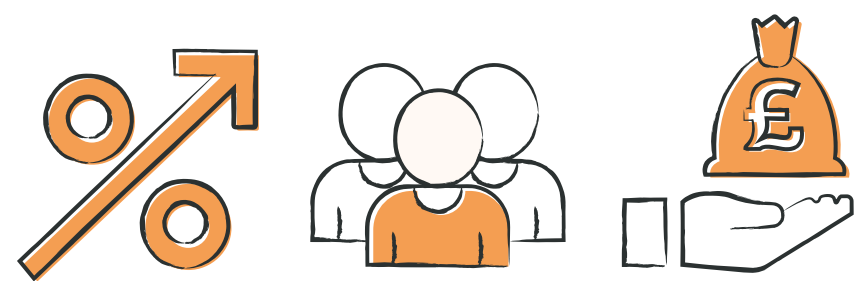


We raise money through share issues (topped up with loans if necessary)

We use the money to buy houses

We will then let these houses to partners of Firestone Society who share our ambition to help people recover from addiction

Buying the Plymouth recovery house is our first project. Doing this will show the model works, so we can go on to buy more houses, helping more people. Our plan is that each of our new partners will be able to nominate a director to sit on Firestone Society's board (though the majority of the directors will always be elected by the members).



The rent from each house pays interest to investors.

Our partners charge residents to live in the houses, which they pay through housing benefit.

We will repay shareholders' capital slowly, from the rent, new share issues and sometimes by taking out a mortgage.



Firestone Society

What is Firestone Society?

Firestone Society is the trading name of The Firestone Society Limited. This is a new community benefit society, registered with the **Financial Conduct Authority** on 5th July 2021 (number 8669). It was set up to help people recovering from addiction, so they are the community it benefits. Its objects are in its rules, available to view on our website www.firestonesociety.co.uk



Firestone PLYMOUTH

What is Firestone Plymouth?

Firestone Plymouth is the trading name of The Plymouth Lighthouse Project CIC. It is a community interest company, so its activities must help its community.

It exists to provide high quality supported housing in and around Plymouth for people recovering from addiction.

Firestone Plymouth has done this since 2019, by renting 95 Durnford Street as a recovery project, where people support each other to live without alcohol or drugs and attend mutual aid recovery groups outside of the project. This model has worked successfully since the project began.



Why Firestone Society is a community benefit society

A **community benefit society** is a legal form which is registered with the **Financial Conduct Authority**. We chose this legal form for Firestone Society because it means that Firestone Society:

1.

Exists to benefit the community. Its profits must be used for this purpose.

2.

Is owned and governed by its members. Anyone 16 or older who supports its purpose and buys a share can become a member. All shareholders are members.

3.

Is democratic. The most important decisions are made at by the members at general meetings. Every member has one vote, however many shares they hold. A fifth of the members need to attend a meeting before it can make any decisions, so we encourage members to come to them. The members elect most of the directors at an annual general meeting. The directors run the society day to day.

4.

Allows any shareholder to become a director (if they are 18 or older). Firestone's board invites any members who are interested in being a director to contact the secretary, to find out more.

5.

Has an asset lock. This means that if it closes, any assets left over when it has paid off its debts and returned capital to its shareholders must go to another organisation which exists for community benefit (and has the same asset lock).

6.

Can invite members of the public to buy shares.

7.

Has limited liability - investors cannot lose more than their shares.

Firestone Society has a very strong relationship with Firestone Plymouth.



The clue is in the name- our society has a **strong relationship** with **Firestone Plymouth**, which runs the recovery house. For example:

- ✓ We set up the society to address Firestone Plymouth's need for a secure tenancy, so it could continue to support people in its recovery house.
- ✓ Firestone Plymouth is able to nominate one Firestone Society director. Angie Brooks is the nominated director, and she is also a director of Firestone Plymouth.
- ✓ Dave Graham, our chair, is a former resident of the recovery house.
- ✓ Dominic Robinson, the manager of Firestone Plymouth, comes to all our board meetings, and has been closely involved in developing our plans.

Who has set up Firestone Society?

The society was set up by **local people** who care passionately about helping people improve their lives, including by **recovering from addiction**. The people who set it up became its **first directors**.



Angie Brooks

Angie is an experienced counsellor, qualified in many areas, including drug and alcohol addiction, food disorders, self harm and hidden trauma. She has 30 years of experience working with health, homelessness and recovery organisations. She has recently retired as Registered Manager at the Jasmine unit, part of **Trevi House**, a treatment centre for women in recovery.

Pete Warm

Pete is a retired local businessman, with experience of business management, including accounts, and detailed knowledge of building construction and maintenance. He's very happy to volunteer at Firestone CBS, as he says: "There but for the grace of God go I." He is currently Clerk to Plymouth Quakers, and a keen sailor.

Jude Wallace

Jude is past secretary of Broadreach House, one of Britain's pioneering rehabilitation centres, recognised across Europe. She is a former magistrate, and a qualified life coach. She is very excited to be involved in this project to help people working towards recovery from addiction.

Dave Graham

Dave is our Chair. He is a former resident of the project who is passionate about recovery. He's currently living in Plymouth and is studying IT and carpentry.

Our Directors

“To live successfully, someone in recovery will need a deep change of attitude. As the old saying goes: You only have to change one thing— Everything”.

**Dominic Robinson,
Manager of Firestone Plymouth**

Firestone Plymouth has been supporting people recovering from addiction since 2019. Its success was documented in an Impact Report in 2021, which included several quotes from our Firestone residents used in this document.

Firestone Plymouth has succeeded by providing a safe place to live, with staff who understand recovery and addiction providing support and encouragement to the residents, while they learn how to live by the principles of mutual aid recovery. The high level of support from experienced staff is one of the main reasons this project has been so successful.

Another reason is that Firestone Plymouth has a very strong board of directors. As well as Angie Brooks and Dominic Robinson, both with addiction recovery expertise, the board includes a director with a lifetime's experience in the homelessness sector, who currently works for Shelter, and another who works at **Path**, Plymouth's local homelessness charity.

Dominic Robinson, manager of Firestone Plymouth, says “This change of attitude will not come overnight. In the meantime, the person starting out on their recovery journey may be anxious about the future, full of shame about the past and have no tools to deal with these intense feelings.”

This is why our project provides safe, high-quality accommodation staffed by people who understand recovery. The building itself is almost part of the team. Having a building and location which say “You are valued” to someone who is at the beginning of their recovery journey is a great advantage.



Firestone Society can make a huge difference to our work. By identifying and buying appropriate properties, the society can help its partners to open new houses much more quickly than they could otherwise.



By doing this, the society will be enabling people to help address the problem of addiction in their own communities and create opportunities for recovery that currently don't exist.



Firestone
PLYMOUTH

Buying the recovery house:

Where the money will come from, and how we will spend it

Our target investment: where the money will come from	£
Share investment	£320,000
Resonance loan	£60,000
Rank Foundation repayable grant	£60,000
Total	£440,000

Our target investment is shown in the table at the beginning of this Share Offer. It will allow us to buy the recovery house, with a loan and a repayable grant. The table on the left shows where the money will come from.

The loan and grant will need to be repaid in a few years, though. We have a plan to do this (see later in this Share Offer), but we'd prefer to simply raise all the money we need from shares. If we reach our stretch target, we will be able to do that.

Our stretch target is also our maximum- we will close the Share Offer as soon as we reach it.

Once we have the money we need, we will use it to buy the recovery house. This table below shows in detail how we will spend it, if we reach our target.

We will spend the money in the same way if we reach our stretch target, except that the Crowdfunder fee will be slightly higher (because we raise more from shares) and the float will be correspondingly lower.

How the money raised will be spent if we reach our target	£
Purchase and leasing costs	
- Purchase price	£395,000
- Stamp duty	£9,250
- Expert valuer	£2,400
- Conveyancing	£4,800
- Other purchase-related fees	£1,360
- Lease agreement	£720
- Total purchase and letting costs	£413,530
Crowdfunder fee for raising the money	£17,765
Float for the first year	£8,705
Total	£440,000

Our Finances

Firestone Society is a new business, so we do not have any published accounts yet. Instead, we have projections covering our income, costs and profit for the first 5 years, if we reach our target.

These are summarised in the table on the right (you can see more detail in our Business Plan, available to view via www.firestonesociety.co.uk, and we have included figures for our stretch target later in this Share Offer).

	0	2023	2024	2025	2026	2027	Total
Income from rent	0	£33,920	£34,598	35,290	£35,996	£36,716	£176,521
Less							
Operating costs	£18,485	£7,588	£7,720	£6,854	£6,991	£7,131	£54,769
Share and loan interest	0	£16,020	£16,020	16,020	£16,020	£14,774	£78,854
Earnings before tax	(£18,485)	£10,312	£10,859	12,416	£12,985	£14,811	£42,898
Tax	0	0	£510	£2,359	£2,467	£2,814	£8,151
Earnings after tax	(£18,485)	£10,312	£10,348	£10,057	£10,518	£11,997	£34,747

Note: The column headed year 0 shows some payments made before the business starts. It is important to show them because they reduce the initial profit (and tax bill) of the business.

The share and loan interest figure includes the loan in principle which we have agreed with **Resonance Limited** for six years. The interest rate will be 7.5% interest a year, which reflects the fact that it is unsecured, and we don't have to repay the capital until 2028. We may pay it back earlier, though, because we will also have an interest free repayable grant for three years, from **The Rank Foundation**. It makes sense to pay them both back at the same time if we can. We would either take out a mortgage to do this, or include the repayment in a later Share Offer. In either case, the rent can meet the costs.

The figures show we expect the society to perform well over the period, with enough income to cover costs.

Our Finances

Our income is rent payable monthly by Firestone Plymouth, which has a three year track record of rental payments to the current owner of the recovery house. The earnings after tax will help us to repay some capital to our investors. This is important, because, while we expect most shareholders will keep their investment in the society for many years, sometimes people's circumstances change, and they need their capital back. There is more detail about repaying capital (called "withdrawing shares") in the FAQs.

We can only allow share withdrawals when we have made enough profit to pay people back. We expect that will take three years of trading. After that, our projections indicate the society could withdraw up to 3% each year of the shares originally invested, beginning in 2026. If the amount people ask us to withdraw is lower than this, we will put the balance into a reserve. This could help the society to withdraw all the shares eventually, if a share issue to do this did not raise quite enough money.

All the projections in this Share Offer relate to buying and leasing 95 Durnford Street. Each time we are ready for a new share issue, we will hold a general meeting so our members can decide whether it should be launched. We will produce new detailed projections, showing the income and costs for the house(s) we own and the new one(s) we plan to buy.

The table on the right gives a snapshot of our expected financial position at the end of each year (similar to a balance sheet). It shows that by the end of 2025, we expect to have made an overall profit since buying and letting the house.

	0	2023	2024	2025	2026	2027
House value	£412,810	£412,810	£412,810	£412,810	£412,810	£412,810
Bank balance at the end of the year	£8,705	£8,705	£20,811	£31,706	£43,648	£44,711
Less						
Payments outstanding at end of year	-	£1,794	£2,340	£4,226	£4,371	£4,756
Outstanding loan from repayable grant	£120,000	£120,000	£120,000	£120,000	0	0
Net assets	£301,515	£311,827	£322,176	£332,233	£453,151	£455,547
Share capital	£320,000	£320,000	£320,000	£320,000	£430,400	£420,800
Cumulative profit or loss	(£18,485)	(£8,173)	£2,176	£12,233	£22,751	£34,747

Our Finances

Information about our Stretch Target

The next table shows our income, costs and earnings if we reach our stretch target (which is the one where we don't need a loan or refundable grant). There is no loan interest, only interest on shares.

	0	2023	2024	2025	2026	2027	Total
Income from rent	-	£33,920	£34,598	£35,290	£35,996	£36,716	£176,521
Less							
- Operating costs	£21,485	£7,588	£7,720	£6,854	£6,991	£7,131	£57,769
- Share and loan interest	-	£15,840	£15,840	£15,840	£15,840	£15,365	£78,725
Earnings before tax	(£21,485)	£10,492	£11,039	£12,596	£13,165	£14,220	£40,027
Tax	-	-	£9	£2,393	£2,501	£2,702	£7,605
Earnings after tax	(£21,485)	£10,492	£11,030	£10,203	£10,664	£11,518	£32,422

The society makes a little more profit if it only reaches its target, rather than its stretch target. The directors believe it is still better for the society and shareholders to reach the stretch target, though. This is because we would like to raise as much money, and involve as many people as we can, from the community, rather than take out a loan or repayable grant. Also, we would prefer not to refinance those two things in a few years' time.

It is also a bit better for our investors if we don't have a loan or repayable grant, because, in the unlikely event the society had to close, loans would need to be repaid in full before shareholders were repaid from the remaining assets of the society.



“If it weren't for Firestone, I'd be on the streets”

– Mike

CLARENCE




You only have to change one thing; *everything*.

Our Plan

How and when we will buy the recovery house on Durnford Street

We are confident we can buy the recovery house as long as we raise our target investment.

This is because:

-  We have an agreement with Resonance Limited for a loan up to £60,000 to help make up the full purchase price, if we need it.
-  We have approval for a grant of £60,000 from The Rank Foundation which will also help make up the full purchase price. This must be repaid after three years.
-  We have informally agreed a price for the house with its owner.

If the agreement with the owner falls through, Firestone Plymouth has an option to buy the house, and has agreed to sell it to Firestone Society immediately. We explain this in more detail in FAQ 14. In that case, the option says an expert valuer will set the price.

Which include:

- A full-repairing lease (this and other terms are designed to minimise the risk to the society).
- A 25 year term, with break clauses for the tenant every five years.
- Rent based on the open market rent for a 10 bedroom house in multiple occupation.
- Rent increasing in line with CPI annually, and adjusted upwards every 5 years, to bring it into line with open market rent. The rent cannot be reduced. The heads of terms are available on our share offer webpage.

The same day we buy the house, we will let it to Firestone Plymouth. We have agreed the terms of the lease.

Here is the timeline for buying the house.

9th November 2022

Share Offer closes

10th December 2022

Buy & let the house to Firestone Plymouth

10th November 2023

Pay first share interest

Why would you invest?


The main reason to invest is to help people recovering from addiction. You would be doing this by helping us buy the recovery house.

When you invest, we expect to pay you interest as well, at 3.6% each year. This is not guaranteed – it is at the directors' discretion, and will only be paid if the society can afford it. Our financial projections show that the society should be able to pay this rate of interest each year.

The other big reason to invest is that you will become a member, and so co-own the society. The members can make the final decision on everything the society does. They do this in general meetings, and we will have at least one every year. Any member can also stand for election as a director, so becoming involved in making decisions all year round.

We plan to invite members to become involved in the society in other ways, such as volunteering. We will need people to organise and get involved in events, for example. If you have particular skills we might need, we would love to hear from you.

We want the society to be as inclusive as possible, which is why we have set the minimum shareholding at £100. If that is too much, people can club together to buy shares between them (please call us on the number at the end of this offer if you would like to do this). We expect that most shareholders will live in Plymouth, so local people will have a big say in what happens close to home.



“I’m grateful to Firestone for giving me a safe haven where I have been able to explore recovery”

– Mark

F&Q

Frequently Asked Questions

1. What happens if you don't raise the target investment?

If this happens, we will return all the money you have invested. We know we can do this, because, when you invest through Crowdfunder, your money stays with Crowdfunder until we reach the minimum total investment. Crowdfunder is the ethical crowdfunding partner we use. It has several years experience of helping groups like ours to raise share investment.

Some people will invest outside Crowdfunder using the application form on our website. In that case, if they send a cheque, we will not cash it until we reach the target. If they pay by BACS, we will keep the money on deposit until we reach it.

2. Will you keep the offer open if you don't raise all the money you need?

If we do not raise the target investment, the directors may decide to keep the offer open for one more month. They will also keep it open even if we do raise the target, to try to reach the stretch target, and because we would like as many people as possible to have the chance to invest.

3. What happens if Firestone Plymouth cannot pay its rent?

We think this is very unlikely. Firestone Plymouth has been running for three years, and is a well-managed business. It has always been able to pay its rent and meet its other costs. It pays its rent from the licence fees paid by its residents, who receive housing benefit.

The housing benefit is at a special higher rate (called "exempt housing benefit") agreed with Plymouth City Council. The rent rises each year in line with inflation (CPI), and is reviewed every five years in line with market rents. Anything is possible, though, and FAQ 4 describes what will happen if Firestone Plymouth cannot pay the rent.

4. Could housing benefit payments fall in future?

We think this is unlikely. The council is very supportive of what Firestone Plymouth is doing, and we only expect to increase the rent in line with inflation.

Of course, exempt housing benefit comes from money given by the government to councils. It is possible that government policy might change, so it would pay enough housing benefit to cover rent. If that happened, though, other costs that the government pays would rise (such as NHS care). For this reason, we think it is unlikely the government will cut exempt housing benefit.

5. OK, but what happens if Firestone Plymouth closes down?

If Firestone Plymouth closes, or cannot pay its rent for any reason, then we would support it to overcome any problems. For example, we might talk to the council on its behalf. After that, if necessary, we would stop paying interest, or allowing share withdrawals. Then we would call a general meeting, and ask our members what they would like us to do. Ultimately, they might say we need to sell the house, to repay their investment.

6. You mention that two of the directors have a close relationship with Firestone Plymouth. Is there a risk of a conflict of interest?

One of our directors is a director of Firestone Plymouth, and our chair used to live in the house. We think this close relationship is very good, because it means we understand what Firestone Plymouth needs, and give the most appropriate support.

It is true that there could be a conflict of interest in theory, if the board was making a decision which would benefit one organisation but be harmful to the other. We don't think this is likely to happen in practice. The only thing the society could do which would have a direct effect on Firestone Plymouth would be to raise the rent. We would not do that, though, unless the rent could be recovered from housing benefit. In any case, under the proposed lease, the rent can only rise in line with inflation.

7. Inflation is going up. Is this a risk for the business?

We do not think rising inflation poses a significant risk to our business. It is true that our running costs will go up, but they are very low as a proportion of our rental income. Even if they rise, it will not make much difference to our profit. This is because the lease to Firestone Plymouth will say that the rent rises annually in line with CPI.

Of course, our rental income depends on Firestone Plymouth, and some of its costs may rise quite steeply as inflation rises. Fortunately, the CIC secured a 5 year fix for its energy costs in 2021. If other housing-related costs rise, the CIC can ask for the exempt housing allowance to increase to cover them. Also, we are working with Firestone Plymouth to make the house more energy efficient, and to connect the solar panels which it has installed.

8. Will I get my money back if Firestone Society itself has to close?

If Firestone Society has to close, it will do its best to repay its shareholders. It will try to sell the recovery house on the open market. The money it gets from selling will be used first to pay its debts, including any loans. Whatever is left will be divided up fairly among the shareholders. If there is not enough money to pay everyone in full, they might be paid, for example, 90p for each £1 share.

If there is any surplus after all debts have been paid and shareholders repaid in full, it will be passed to another organisation which also requires its assets to be used for community benefit (this is called an asset lock).

9. If the value of the house goes up, will the value of my shares rise as well?

No, your shares cannot go up in value. This is because Firestone Society is a community benefit society, so any increase in its value (or the profit it makes) must be used for community benefit. For example, Firestone Society could use any increase in the value of the recovery house to help pay for its next house.

10. If the value of the house goes down, will my shares go down in value as well?

It is possible the shares may go down in value if the house value falls, but they may not. This is because the value of shares can be based mainly on the rent the recovery house can earn. That rent comes from its special rate of housing benefit. This is not linked to the market value of the house, but to the rent (as long as that is reasonable).

11. Is there a risk that Firestone Plymouth will close if a key employee leaves?

There is one key employee, the manager. He helped to set Firestone Plymouth up, and is also on the board. He enjoys, and is very committed to, his work, but of course it is always possible that a key employee will leave. If this happens, Firestone Society will work with the board of Firestone Plymouth to find a new manager. There may be a period of adjustment, but the house has a strong organisational culture, and we would hope Firestone Plymouth would continue to be successful.

While the directors very much doubt Firestone Plymouth would need to close, if it did, then we would act as outlined in FAQ 5.

12. What happens to my shares if I pass away?

Once the society has raised the investment it needs, it will offer you the chance to nominate someone who can receive your shares, if you die before they are withdrawn. The society will offer to transfer the shares (up to £5,000) to them, and they will become a member. If they prefer, the society will pay them the value of the shares (or, if it cannot afford to do this, it will issue loanstock of the same value, and pay back the loan within 3 years).

Any shareholding over £5,000 will form part of your estate, and be dealt with through probate (or administration).

13. Can I sell my shares to someone else?

No, but you can ask the society to “withdraw” them. There is more about this in the next answer.

14. When will I get my money back?

Firestone Society shares are a long-term investment. We plan to repay everyone their money within 25 years.

We know some shareholders may need their money back earlier, though. To help them, we plan to set aside enough money to withdraw some of the original shares issued each year from 2026 (see above, under “Our finances”).

From 2026, shareholders will be able to apply for the society to withdraw their shares, so they can be paid back. They may need to give three months notice, and payments will be made in the order notices are received. Repayment is at the sole discretion of the Board, which may also suspend the right to withdraw.

The amount we set aside will not be enough to repay everyone within 25 years. We have two options to allow some people to be repaid more quickly. One is to issue a second Share Offer. This could be partly to raise shares to repay investors who want to withdraw their money, and partly to buy another house. The other is to take out a mortgage, and repay some shareholders from that. We will not do either of those things unless the members agree in a general meeting.

We expect to be able to pay the remaining capital after 25 years, either from a new share issue, or a mortgage.

15. You say you might hold a new share issue to raise money to buy new houses. Will that affect my interest payments, or the value of my shares?

We plan to make sure the business case for any new house is as good as the one for this Share Offer. That should mean the rent from any new house will cover the interest and capital, so it should not affect your interest payments. It should also mean there would be no change in the value of your shares.

Ultimately, though, you are buying shares in the society, not in one house. If the value of the whole society fell, for some reason, the value of your shares would fall. This would only matter if we had to repay shareholders (for example, because the society had to close) – then you would get less back than you invested.

16. Do I need to pay tax on the interest you pay?

Share interest is taxable, and we pay it without deducting any tax first. You may need to declare the interest in your tax return, and pay tax on it. If you are a basic rate taxpayer, though, you do not currently pay tax on the first £1,000 of savings income from all sources. The figure for higher rate taxpayers is £500 (and there is no allowance for the 45% additional rate taxpayers).

17. Why don't you buy the house direct, instead of through Firestone Plymouth?

We may buy it direct, because we know the owner is keen to sell, and we have agreed a price informally. If the owner does not agree to this, however, we will need to rely on Firestone Plymouth's option.

18. Will it cost more if Firestone Plymouth buys the house and then sells it to you?

Surprisingly, we do not expect this to be more expensive than buying the house direct. Our solicitor has confirmed that there would only be one stamp duty charge. The conveyancing fees will be about the same as for buying it direct. The two transactions will take place at the same time, so the purchase money can go direct to the vendor.

19. Why don't you just take out a buy-to-let mortgage to raise the money?

The main reason we don't want to raise the money from a buy-to-let mortgage because we want people in the community to own the society, and earn any interest, rather than a bank or private company.

There are several other reasons, including that a buy-to-let mortgage will only provide about 60% of the purchase price – we would still need to raise the balance, which we do not have.

20. Will the recovery house meet the new rules for energy efficiency of rented homes?

The new rules will require the property to reach EPC Band C by 2028, and the property is currently reaches only Band D. We have commissioned work to determine how much the required measures would cost. Early indications are that they would cost less than £20,000. We believe this could be paid for from increased rent, or grants, or both.



Except authorised MOD vehicles





I'm in! How much can I invest?


- ✓ You can buy a minimum of £100 of shares, and a maximum of £100,000.


If you would like to invest more than £32,000, which we welcome, please phone us first, on 01752 477017. We'll talk through how the society will meet requests for withdrawals, and then send you an email with the details.

- ✓ A company can buy shares.
- ✓ A club or society can pay for shares, and nominate a person to hold them on its behalf.
- ✓ You can buy shares as a gift (you can nominate the recipient when you apply).
- ✓ You can club together with other people to buy shares. One person will actually own the shares on behalf of the group. Please phone us on the number on the last page if you would like to do this.

Who else is investing?

These two organisations support community initiatives like ours by investing:

- 

Plymouth City Council, which may invest an amount equal to our individual investments, up to £30,000, through its City Change Fund. The fund is expected to re-open in September 2022.
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Resonance Limited, which will invest in the same way, up to half the amount of any loan we take from it.

Where can I find out more about Firestone Society?

While you are welcome to invest just on the basis of this Share Offer, if you would like to know more, please read Firestone Society's Constitution (called its "Rules") and Business Plan, by visiting www.firestonesociety.co.uk and selecting "Share Offer Documents" from the top menu, or scan these QR Codes to the right.



The Constitution



Business Plan

Important Legal Points

Any money you invest in community shares is fully at risk. While we have done all we can to assess risks to the business, and identify ways to manage them, it is not possible to predict the future. You could lose some, or all, the money you invest if the society gets into financial difficulties.

Community share offers are exempt from, or outside the scope of, statutory regulations that apply to the public offer of shares and other financial promotions.

Firestone Society and this Share Offer are unregulated. The Financial Services Compensation Scheme does not cover this offer and nor does the Financial Ombudsman Service. Also, any money you pay for shares is not safeguarded by a depositor protection scheme.

If you buy shares, you can rely on the information in this Share Offer and the Business Plan, and the society's constitution. This is the only information from Firestone Society which you should consider when deciding whether to invest.

Do not invest unless you can afford to lose your money.

How To Invest

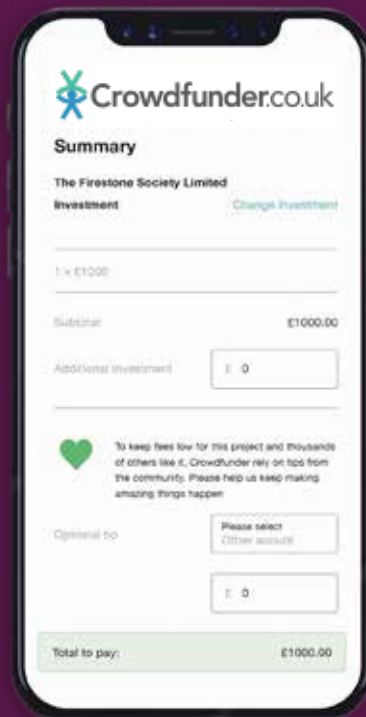
You can buy shares by visiting our Crowdfunder via crowdfunder.co.uk/firestone

You will create an account on Crowdfunder if you don't already have one, and then choose the amount you'd like to invest and pay using a credit or debit card.

Important Note

On crowdfunder.co.uk/firestone, the payment summary panel lets you choose an optional tip. Most people will not want to give a tip, because Crowdfunder will receive a fee anyway. If you wish, you can change the amount of the tip to **zero** by selecting the dropdown box shown by the blue arrow on the right. Then select **"Other"** and enter **"0"**.

Your money is then paid to **Stripe**, which Crowdfunder use to manage payments. Stripe hold the money until the Share Offer closes successfully and the money is paid to us and you become an **investor member**, or else the Share Offer fails, at which point the money will automatically be repaid to you.



The screenshot shows the Crowdfunder.co.uk investment summary page. At the top, it says 'Summary' for 'The Firestone Society Limited Investment'. The investment amount is '1 x £1000' with a subtotal of '£1000.00'. There is an 'Additional investment' field set to '£ 0'. A note with a green heart icon says: 'To keep fees low for this project and thousands of others like it, Crowdfunder rely on tips from the community. Please help us keep making amazing things happen.' Below this is an 'Optional tip' section with a dropdown menu open, showing 'Please select' and 'Other amount'. The 'Total to pay' is '£1000.00'.



Further Information

You can also pay for your shares using **BACS transfer** directly into our bank account, or by **cheque**. Please phone the number below and we will email you a share application form and our bank details.

We would like people to invest through the crowdfunder.co.uk/firestone if possible. This is because it manages investments behind the scenes really well. It is also because using **Crowdfunder** means an independent third party will hold your money until we reach our target.

If you need help buying shares, please contact us- we will be happy to help. The best way to do this is to phone our special Share Offer number: **01752 477017**.

You can leave your name and phone number, and we will phone you back as quickly as possible.

We have been supported to develop this Share Offer and Business Plan through the Community Shares Booster Programme, managed by Power to Change.

We gratefully acknowledge support from the following organisations, which have helped make this Share Offer possible.

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, and
- ✓ 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, visit

www.uk.coop/start-new-co-op/support/community-shares





**Firestone
Society**