

# PERENNIAL HOUSING CO-OPERATIVE



## Loanstock Information

*Growing nurturing communities based on mutual care and support in the cracks of capitalism is radical love*



So many thanks to the co-op community for your help on this journey - to Caleb from Principle Six for igniting the initial fire in us, the RR Finance WG for refining this business plan, MAJ for stellar advice & comradeship. And to our wider co-operative networks - Friends of Perennial, Radical Routes, Catalyst and all you other baddies out there!

Thank you also to Black Lodge Press for offering use of their graphics and to Footprint Workers Co-op for printing this booklet!

Get in touch at:  
perennial@riseup.net  
perennialhousingcoop.uk

# Why am I reading this?

Hello!

Firstly, thank you very much for reading our words!

In the following pages you'll meet our current members, get some housing co-op 101 and learn about the wider movement we're part of. Perennial is going to add another property to the growing number of housing cooperatives - free from the trap of personal mortgage debt and the whims of private landlords.

This is a project that challenges the status quo: that people must earn the privilege of shelter, that individualised wealth is the way to stability. Instead, this project builds collective stewardship of our space.

So why are you here?

- You may have **just heard of housing co-ops** through speaking to one of us - welcome along!
- You may **wonder what loan stock is**, and why we are making this 'offer'?
- Maybe you're **related to a member** and emotionally obliged to engage with our incessant project
- You may have access to resource (financial, property, time) and looking to **spend it in community** with others
- Or looking for politically-aligned economics, **wanting your money to be useful** until you next need it
- Perhaps you are already thinking of lending to Perennial and **want to know the fine print?**
- You may be an **existing co-op with accumulating reserves**, looking to (re)circulate them within the movement
- You might be a **member of another co-op**, nerdy to see a comrade's business plan (get the word out for 6+ bed homes in London!)
- Or maybe you found this in a radical bookshop, can't engage right now but can **pass it on to the next pair of hands?**

Whichever it is, thanks for coming along with us!

# What is a housing co-op though?

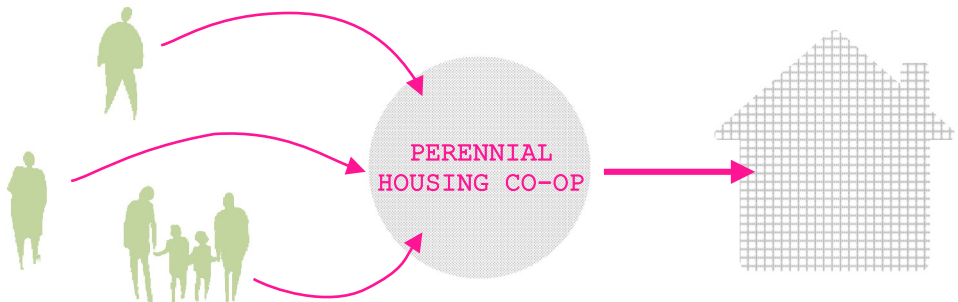
*"A housing co-operative is not bricks and mortar, it is a group of people and the means they use to **collectively control and manage their housing**. By incorporating as a legal body, the collective can buy and own property and enter into contracts.*

*[Housing] co-operatives are organisations governed by the tenants / members in a way that gives **grassroots control over housing**. They provide rented housing without landlords, or rather the tenants are collectively their own landlord. By setting up housing co-operatives we **empower ourselves to take control** over one of the most fundamental aspects of our lives and in the process **we transfer property out of private ownership, into either common or co-ownership.**"*

- Radical Routes, How to set up a Housing Co-op, 8th Edition, 2015

Housing co-operatives are different to many forms of shared ownership we have become used to in the UK. We're often asked how much of the property each of us will own, how much we might get back if/when we leave. But equity as security, requiring constantly rising land value to ensure a return on our investment, is not the relationship we want with our home.

Instead of buying a slice each, our housing co-operative will be set up as a **separate legal entity** that buys and owns the house in perpetuity. As tenants, **we are directors of the co-operative business**. We are responsible for keeping the numbers in balance and paying back all mortgages & loans (liabilities) the co-op takes out to purchase and maintain our home.



Perennial owns the house, tenants rent from Perennial

# You're doing that in London?

Yes, London has a notoriously expensive and competitive property market, but that is exactly why it's so important for us to do it here. London is our home, there must be sustainable ways for all of us to live and thrive here?!

It's also a city rich in spaces, imbued with memories. We want to see the end of 'landlord specials' - dissecting group houses into pokey flats, paving over the seedlings in front gardens and blandly plastering white paint over dew on uninsulated walls. We need communities empowered to shape an environmentally and ecologically secure London.

## Our dream home

We are on the hunt for a **6+ bedroom house, preferably in North-East London** (we know and love Haringey very well!). We are a non-nuclear, chosen community and want the spaces to reflect this. A creative studio, great communal spaces - a super-bonus would be a community/guest space we can offer as a base for local activism. In short, shared spaces > private bedrooms/bathrooms.

Ideally it's "in need of modernisation" (that's what estate agents say when it's a bit of a wreck, in need of love). We're excited about showing a space what a bit of collective love can do and are up for (small to medium) challenges. We're keen to **retrofit and/or remodel a house into a warm and cosy home** - insulating, installing renewables and potentially minor extensions/garden building work (preferably without planning risk).

In our dreams, a seller would offer to do what's called a "**seller's mortgage**" - cutting out the intermediary bank, the seller and buyer work directly together. Essentially, the seller slowly sells the house to the buyer (normally +interest) over an agreed timescale. We think this is a pretty neat concept because the seller gets more money, the buyer spends less money, and we all get to stick it to the system.

Please keep an eye out for anything that might suit us!



# So who are Perennial?

*Perennial Housing Co-op is here to form **stable, landlord-free living** conditions within the wonderful madness that is London. We are united by our search for **anti-capitalist & political activism, environmental & ecological solidarity, collective & equitable control and mutual support & care**. We seek to be part of a world where **co-operation is the norm, not the exception**.*

*We are building this community within and alongside growing networks of social & political change-makers. It is a **long-term project**, rooted in the basic, yet widely unmet need for spaces that are both cared for, and caring for, the community they serve; forever. Perennial Housing Co-op is radical, queer, welcoming, inclusive and responsive, forming a **community of care beyond the nuclear family**. We are sick of dead-end conversations about precarity in London. We believe we all deserve and can do so much better, so we are **seizing control over the spaces we live in**.*

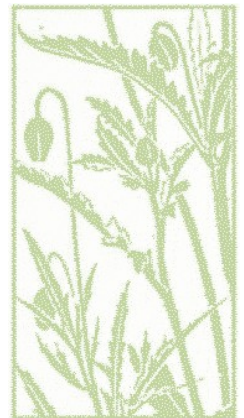
- Perennial Housing Co-op, Vision Statement v1, July 2025

Our journeys towards this housing co-operative, now called Perennial, began in early 2024. The name came out of many a discussion, and symbolises the project as **a form of queer legacy** – here for the long-term in ever more stable cycles of renewal. We want a **nest that can care for us** throughout the years, that matures into a **provider for communities beyond us** in the future.

Just as a **perennial plant survives through summers and winters**, so too do we have times of wintering and of flourishing. Perennial makes space to rest, to support each other when sick, embraces activism and low-income work that is not tolerated by a capitalist system.

## Our roots planted so far

- Started meeting up in October 2024
- Wrote our vision statement
- Registered with the FCA, December 2025
- Held our first party!
- Joined Radical Routes, January 2026
- Opened our bank account
- Made a first (low-ball) offer on a house!
- Opened our loan stock offer in April 2026





## Lou (she/they)

Having grown up in London, watching as the deterioration of any aspiration of having ownership over your living space faded further into obscurity, I have found hope again in learning about co-ops these last two years. As a queer disabled person I want to build inclusive and safe homes in a community of mutual care. By having the opportunity to live my dream creative and spiritual life I hope to show it is achievable to live in our full human freedom.

## Danny (they/them)

I've been living in group houses and intentional communities most of my adult life, and time and time again landlords ended up ruining things. I was looking for a way out of that cycle, and I think housing coops might be it! I find myself drawn to the financial planning parts of the project, and tinkering with tech things (like our website!)



## Ruby (she/they)

A disenchanted former architect (far too much 'maximising property value' chat), I remain passionately nerdy about spatial politics and sustainable design. I'm so delighted my personal relationships have now brought housing co-ops into my life, and to have a crew of beautiful and creative souls to adventure with! I'm heading team retrofit, excited to see how we can not only improve environmental performance, but queer a space to suit our non-nuclear family.

## Seb (he/they)

Moving to the UK from Austria I've struggled with the realities of renting in this country and quickly gravitated to cooperatives to create secure, safe and affordable living for a community of people seeking alternatives to capitalist(self-)exploitation. After much trialling, I'm super excited to be part of Perennial to make this dream come true. I love to make a house a home by creating warm and welcoming spaces that are well-looked after and live and breathe.



# We dig Radical Routes!

Radical Routes is a secondary co-op - an awesome network of co-ops and their individuals that works to **change capitalist, materialist relations to housing & work**. It is an anarchist organisation and the best example we have experienced of a super effective and caring 'do-ocracy' - if something needs doing, why not do it?

For us, Radical Routes is a **community**, a **source of inspiration** and support, a **source of finance** to help us get the project started, and a **collective network of solidarity** working out how to change the world for the better.

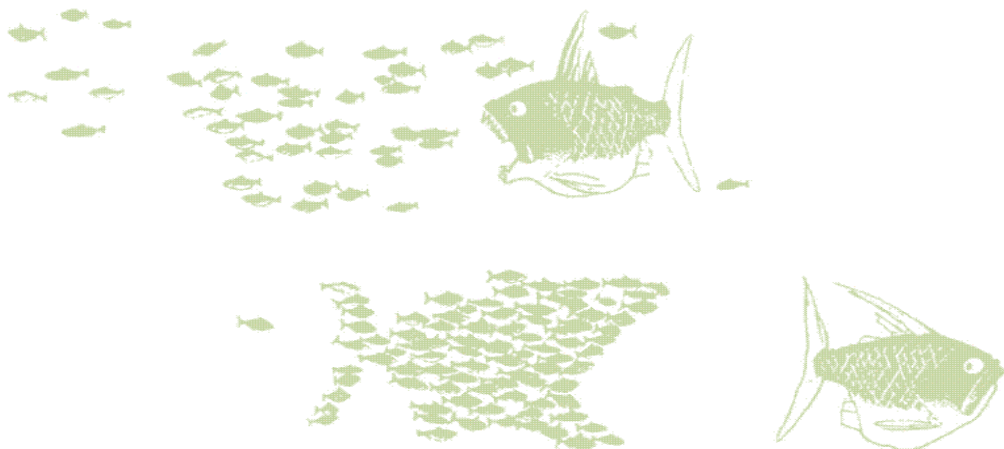
Radical Routes already say it beautifully:

*"We want to see a world based on **equality and co-operation**, where people **give according to their ability and receive according to their needs**, where **work is fulfilling and useful** and **creativity is encouraged**, where **decision making is open to everyone with no hierarchies**, where the **environment is valued and respected in its own right** rather than exploited.*

*We want to **take control over all aspects of our lives**. However, as we are not all in a position of control we are forced to **compromise in order to exist**.*

*We are working towards **taking control over our housing, education and work** through setting up housing and worker co-ops, and **co-operating as a network**."*

- from Radical Routes 'Aims & Principles'





at the London Anarchist Bookfair

## Why we are a Radical Routes co-op

In essence, our values are incredibly aligned and we believe this movement is stronger & more resilient together. Here is a non-exhaustive list of why we're so committed:



preparing to run our first RR workshop!

- Some of us met there - it is a great way to find new members and comrades
- It's honestly hard to quantify how much we have learned from **the network's** hive mind
- We have applied for a loan, **keeping funding within the community**
- We can engage with and shape the **breadth & future of the movement**
- **The people!** The gatherings are non-normative, ever enlightening, productive and a lot of fun

# So what exactly is loanstock?

One of the main reasons we registered legally as a co-op is the mechanism to "issue loanstock", which is just a fancy way of saying "borrow money from people, and give them interest".

*"What is Loan stock? Loan stock are **fixed term loans** made to the coop by individuals (for example you, your family, or your friends) or organisations (for example other co-ops). The **interest rate** and **term (length)** of the loan **is mutually agreed upon** by the loan stock holder and the co-operative."*

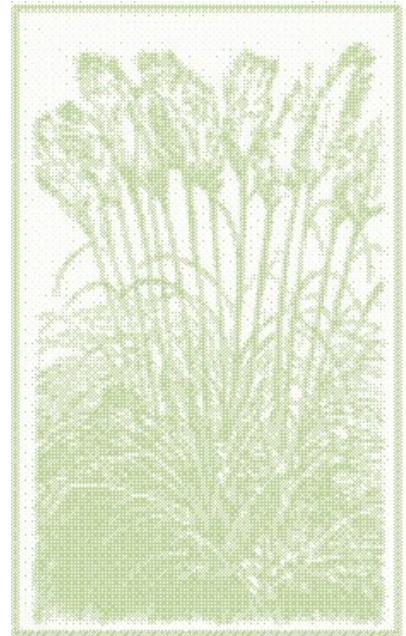
- Gung Ho Housing Co-operative

This is great because it's really important to us that there is **no financial barrier** to being involved in the project - there are lots of projects where a group of people pool their money and buy a house together, but this only works if you already *have* money.

One of the advantages of loanstock is that it cuts out intermediary services and their cost, so we can stick it to the man, the **full amount goes directly into the co-op** and we get to **pass interest directly to comrades**, rather than ethically ambiguous investors.

Some of our current members have access to funds to lend Perennial money and will be signing loanstock agreements with the co-op themselves, some don't. **All loanstock is collectivised** and independent of rental payments to ensure that access to personal wealth is not a barrier.

We call this '**internal loanstock**' and have conceptually separated it from the amount we still need to raise since its a more known entity. We will go through exactly the same loanstock application and offer process however and it may be reassuring to know that we're all following the same process for internal and external loanstock. We're all on the journey together!



# A radical approach to lending

We see the lending and borrowing process as an opportunity to get political about how money flows! Some of the lending politics we are playing with:

**Community-Funded** - we aim to keep bank loans as low as possible - they're expensive and even with 'ethical mortgages' the system is still out of the hands of the people. To do this, we are hoping to raise as much as possible from our community instead.

**Progressive Financial Redistribution** - when agreeing interest rates, we ask individuals and organisations with high levels of financial privilege to lend at a low or 0% interest rate, and actively encourage those with less financial safety to ask for a higher rate, creating a mechanism for financial redistribution.

**Delayed Amortised Repayments** - we love the idea that not only will the *house* be here for future comrades, but that interest repayments could support lenders in later life. Returning the capital and interest over a steady period with interest returned over a steady period and could support you later in life. Truly a long term project! See our FAQ's for more on delayed amortisation.

**Income Sharing** - we also plan to implement an optional internal mechanism for income sharing within the co-op. For example, we may set rent to be Local Housing Allowance (LHA) + x% of income. This allows us to keep the project financially accessible to all, while providing a framework to encourage those who are able to contribute more to do so. We thank our comrades at Fireside, Golem, and Lapwing Housing Co-ops for their guidance and suggestions on this topic.



# Let's talk numbers!

We've included a simplified version of our current financial modelling spreadsheet (shout out to Radical Routes for this amazing tool!). We're very happy to discuss our calculation process, so do get in touch if you'd like to see the full shebang!

	YEAR	1	2	3	4	5
<b>Loan interest rates</b>						
Average mortgage rate on new loans		8.00%	8.25%	8.50%	8.75%	9.00%
Average RR rate for new loans		3.25%	3.50%	3.75%	4.00%	4.25%
<b>Housing</b>						
Void this year		3.00%	3.00%	3.00%	3.00%	3.00%
Average rent this year		£136.93	£141.04	£145.27	£149.63	£154.12
	YEAR	1	2	3	4	5
<b>MONEY IN</b>						
Mortgage type loans		£420,000	£0	£0	£0	£0
Loanstock		£491,000	£0	£0	£21,388	£0
Rental income		£39,313	£44,173	£45,498	£46,863	£48,269
Bank interest			£31	£59	£89	£37
<b>TOTAL IN</b>		<b>£950,313</b>	<b>£44,204</b>	<b>£45,557</b>	<b>£68,339</b>	<b>£48,307</b>
	YEAR	1	2	3	4	5
<b>MONEY OUT</b>						
<b>Day 1 expenses</b>		<b>£908,100</b>				
Property purchase		£870,000				
Start-up cost		£38,100				
<b>House expenses</b>		<b>£6,000</b>	<b>£7,505</b>	<b>£7,730</b>	<b>£7,962</b>	<b>£8,201</b>
Void			£1,325	£1,365	£1,406	£1,448
Extraordinary maintenance						
House insurance		£1,500	£1,545	£1,591	£1,639	£1,688
Maintenance		£1,500	£1,545	£1,591	£1,639	£1,688
Council Tax		£3,000	£3,090	£3,183	£3,278	£3,377
<b>Admin expenses</b>		<b>£790</b>	<b>£814</b>	<b>£838</b>	<b>£863</b>	<b>£889</b>
Bank charges		£72	£74	£76	£79	£81
RR member payments		£368	£379	£390	£402	£414
Accountant		£350	£361	£371	£382	£394
<b>New loans</b>		<b>£31,314</b>	<b>£32,164</b>	<b>£33,009</b>	<b>£33,849</b>	<b>£34,683</b>
Mortgage		£25,569	£26,217	£26,862	£27,502	£28,138
RR loan		£5,745	£5,947	£6,148	£6,347	£6,545
<b>OPERATING CASH SURPLUS</b>		<b>£1,208</b>	<b>£3,721</b>	<b>£3,979</b>	<b>£4,277</b>	<b>£4,533</b>

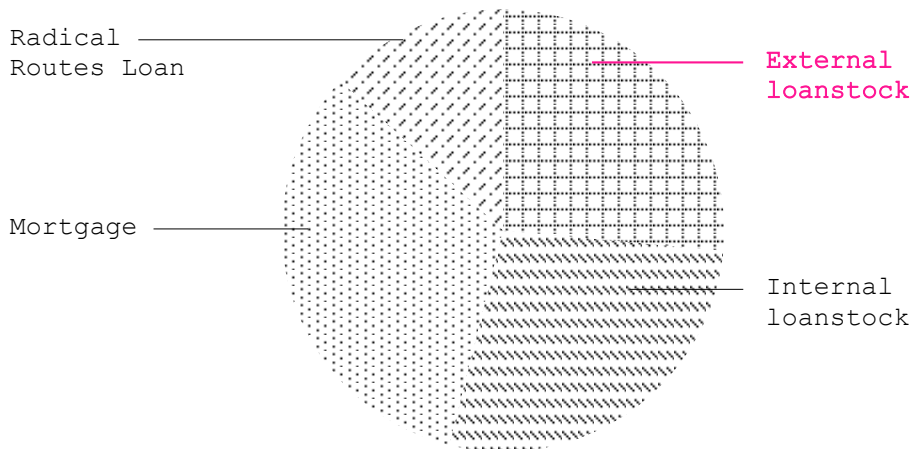
# The Lowdown

- It's important to us that we keep rent at Local Housing Allowance so that anyone can be involved, regardless of employment status or (dis)ability. LHA = £136.93 a week in Haringey, so if we are 6 people that makes ~£40,000 rental income per year
- Perennial will have costs of ~£10,000 per year in maintenance, council tax, insurance etc, which leaves ~£30,000 to pay off debts
- That is enough for repayments on £420,000 of borrowing (a mortgage of ~£300,000 + a Radical Routes loan of £120,000)
- We are looking at house purchase costs of approx £870,000 including stamp duty, so we need to raise ~£450,000 in loanstock
- So far we have raised....:



*\*check out our website for the latest total!*

Our funding comes from four primary sources: a mortgage, a loan from Radical Routes, loanstock from current members ('internal loanstock') and loanstock from people like you: comrades, family and friends ('external loanstock'). The exact amounts will differ as the project progresses, but is currently modelled as in the pie chart below:



# Is this project for you?

So is this for you?

We're incredibly flexible on the terms (how much, how many years, what interest rate, when interest is paid, etc...). We are Re-framing your typical 'investment negotiation' into two-way conversations to work out how to share money in a way that benefits us all, so do talk to us if there is anything specific that could work for you!

In case that feels overwhelming however, we have curated some cute persona templates to spark ideas of some options. Broadly, however, to be clear: it would help the project most if you could lend us **as much money as possible**, for **as long as possible**, for the **lowest interest rate possible**!



## Pine

- quick verdant growth, lush and fragrant

Pine is someone who is not currently sure what the future holds, but is very enthusiastic about the project and keen to help. They can afford to lend £2,000 to Perennial for 5 years at 0% interest, excited to help get the ball rolling.

Their capital (£2,000) is repaid at the end of term.



## Walnut

- hardy and vigorous, nutritious gifts year on year

Walnut is someone who can offer £10,000 for 10 years, but requests 2% interest on this.

Perennial agrees to pay interest (£200) yearly, with the capital (£10,000) repaid at end of term.

## Oak

- stable and wise, with mossy limbs supporting the wider ecosystem

Oak has £120,000 in savings accounts and is interested in moving away from banks with dubious investments. They would like to match what they get from their savings account, so ask for 3% interest.

Perennial suggests an amortised return (combining capital and interest) of £12,000 a year for 15 years. A total of £160,000 is returned.

## Yew

- slow and steady, for the long-term

Yew has £30,000 to invest long-term and doesn't need it back quickly. They are looking for an alternative to pension investments.

We agree an amortised return with an interest rate of 4.33%, starting in 35 years (once the mortgage is paid off). A total of £180,000 is returned, paying £1,000 a month for 15 years.



*Quercus robur*  
"The Common Oak"  
*Quercus petraea*  
"The Pedunculate Oak"



*Taxus baccata*

## Choose your own adventure..

We'd love to talk about what fits your specific financial situation - please do email us and we can discuss how much you might be able to lend, for how long, at what rate, and if/when you'd like interest paid!

### KEY INFORMATION:

- Offer Open: 27<sup>th</sup> April - 31<sup>st</sup> July 2026
- Amount: £100 - £100,000
- Interest: let's discuss!
- Repayment Period: any from 2-50 yrs

# FAQs



**How is my money protected?**

*Loanstock is an 'unsecured loan', which means that Perennial does not offer any collateral against loanstock in the way it does to mortgage providers and Radical Routes. Instead, should Perennial ever be dissolved, the co-op would sell the property and use funds to repay loanstock holders. The co-op is obliged to repay external loanstock (you) before internal member loanstock. It is reassuring to know, however, that housing co-ops have very seldom defaulted on payments.*



**When will my interest be paid?**

*If you choose a loan with interest, we can offer either simple interest or compound interest. Simple interest shall be calculated on July 31st each year and paid within 2 months. Compound interest will be paid as a lump sum alongside return of your capital investment at the end of term.*



**Why would I lend money at 0%?**

*Lending without asking for interest in return is a way for folks with financial and/or housing security to share that privilege, helping Perennial become a collectively owned and managed home sooner and more sustainably (the lower the interest we pay on loanstock, the quicker we get out of debt!). Offering extra support gives us more scope for environmental improvements, maintenance, rent buffers and earlier opportunities for us to invest in co-ops to be.*



**How does tax work?**

*Perennial Housing Co-op does not deduct tax from the interest paid - it is up to lenders to ensure you declare all interest earned on a tax return for any relevant year. We do have a statutory duty to report any earnings in interest over £250 in a year. While tax is the responsibility of the lender we can signpost you to financial advisors for assistance.*



What does 'amortised' mean?

*Amortised means that you receive a payment of part capital, part interest each month over the repayment period (similar to the way a mortgage loan is repaid), rather than receiving the lump-sum of capital back at the end of the term. We are excited about this as an option, however do note that we will have much more flexibility to offer amortised repayments once our mortgage is repaid.*



Can I lend with a variable interest rate?

*We're looking into it! We are interested in options to fix the interest paid relative to inflation. We are getting advice on how this would work for the co-op's financial plan and how it would be written into an agreement.*



I'm earning well now, but my savings are currently my only plan for an income in retirement. What about my pension?

*Perfect! You sound like a yew tree! Take a look through the amortised section above - this could be a great way to keep your savings somewhere safe (and useful) whilst you're growing old, then get the capital and any interest repaid to you in monthly instalments when you retire. Let us know if you'd like to test the spreadsheet together to work out what the payments could be at that point.*



Will I be able to withdraw my money before the end of term if I need it?

*We know unexpected things do come up and endeavour to help lenders through that as much as possible. We will keep a little money ring-fenced in case lenders do need to request their money back before they originally intended. Do bear in mind however, that our ability to repay loan stock before the agreed date is not assured.*

Q

*How can I lend?*

*Yay! If you feel ready to lend us your money, or want to start the conversation, please reach out to us on [perennial@riseup.net](mailto:perennial@riseup.net) and we will take it from there!*

Q

*I've submitted my loan application - what next?*

*Thank you so much! We will confirm its receipt, then discuss the application at our next general meeting (held twice a month). We will get back to you with any requests or suggestions once we have checked the loan terms align with our financial plan. When agreed and the transaction is complete, you will be issued with your loanstock certificate!*

Q

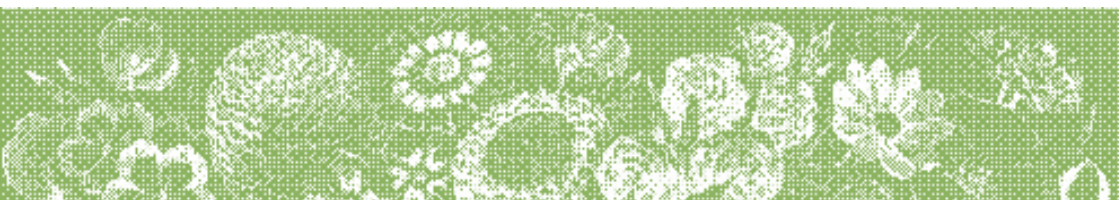
*Can I see an example of the loanstock agreement/contract?*

*Of course! Perennial has drafted a typical contract, based on the template used by Radical Routes. We have adjusted this slightly to include terms for any agreements for an amortised loan repayment. More info is on our website, or email us if you'd like to see it and we will send over a more in-depth explanation!*

Q

*What does the process look like at the end of term?*

*In the run up to the maturity date of the loanstock, our treasurer will reach out to touch base. We may check if you would like to be repaid in full at this point, or whether you would like to continue lending the money to Perennial. If you would like to continue lending, we would issue you with a new loanstock certificate to suit. In all other cases we will repay your capital + any remaining interest owed.*





I don't have money available to lend, but can I join as a member?

*We will soon be looking for additional members, subject to the capacity of the house we find, and are currently writing our recruitment process into our secondary rules. In the meantime, we welcome general discussions, or would love to add you to our 'Friends of Perennial' Signal chat - please email us to arrange a chat!*



Do you have any options to donate instead?

*Yes! If you know you would prefer to donate money outright at this point, please get in touch with us via email. It is also possible to lend it as loan stock for a fixed term now, then reassess and donate the capital you lent at that point.*



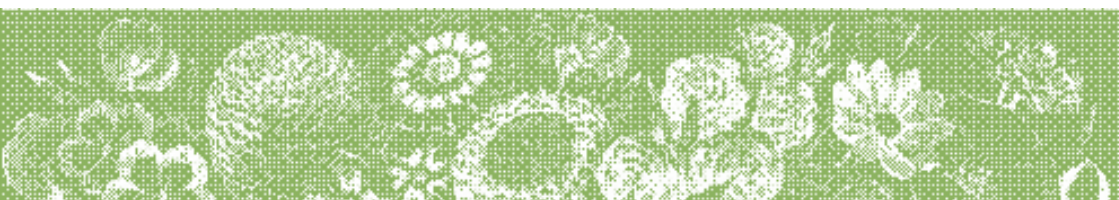
What happens when Perennial have paid off all your debt?

*We want to house as many people in tenant-controlled housing as possible! We have committed to keeping rent payments at LHA rates for the long-term, knowing that housing 6-10 people affordably does not fix the problem! Any surplus the co-op accumulates will be lent to new co-ops to get them started or donated/lent to Radical Routes for the same cause.*



Any other questions?

*We love talking about this process and are really enjoying working out how to bring the co-operative model we love into the economic landscape of 2026 London. Just talk to us about anything we haven't covered here!*



*Without community there is no liberation!*  
– Audre Lorde



from seedling to maturity

There are hundreds of housing cooperatives around the UK, of various sizes, styles and target members. Good resources to find out more are: Radical Routes, Cooperatives UK, Diggers and Dreamers, Catalyst Collective, or get in touch with us and we would love to have a chat and share what we know.

Check out [perennialhousingcoop.uk](http://perennialhousingcoop.uk) for links, a contact form and cute updates!

Perennial Housing Co-operative Limited  
FCA Registration number: 5488