

Conditions

1. Interest:

Interest shall be paid on the Loanstock at the annual rate specified overleaf.

2. Payment of Interest:

The interest shall be calculated on the 31st December each year. Interest shall be credited to each Lender by the allotment of further Loanstock, provided that no amount less than £1 shall be credited by way of Loanstock and in any such event the amount of any interest not credited as further Loanstock shall stand as a debt of the Co-operative to the Lender and be added to further interest payments. In the case of Loanstock repaid in full as described in 3 (2) below, outstanding interest to the date of repayment shall be added to the principle amount outstanding.

3. Repayment of Loanstock:

(1) The Loanstock shall be repaid in full on 31st December 2020.

(2) The Co-operative may, at its discretion, accept applications for early repayment of Loanstock subject to the following conditions:

(a) A written notice stating the amount requested to be repaid should be sent to the Secretary of the Co-operative together with the Loanstock Certificate.

(b) Repayment will normally be made within the following periods of time after proper notice has been received: Up to £500, one month, £501 to £2000, two months, £2001 to £5000, three months, over £5000, four months.

(c) The Co-operative shall always give priority to applications from persons who are not members of the Co-operative in repaying Loanstock and may, by written notice, suspend payments to such members for such time as it thinks fit.

(3) Where part only of the amount outstanding under this Loanstock Certificate is being repaid the Co-operative shall issue to the Lender a new Loanstock Certificate in respect of the principle amount outstanding to the Lender.

4. Repayment on Default:

The Co-operative shall repay the Loanstock in full immediately if the Co-operative:

(a) Is in breach of these conditions, or

(b) is overdue on any payment by 21 days or more

(c) passes a resolution for winding up or goes into liquidation or has an administrative receiver appointed over any of its assets or has an administration order made against it or an effective instrument of dissolution is made by the members of the Co-operative.

5. General:

(1) These conditions shall not give the Lender rights to attend meetings or participate in any way in the management of the Co-operative other than those they would have as a member of the Co-operative if s/he has such status.

(2) If the Lender is a member of the Co-operative his/her ceasing to be a member of the Co-operative shall not in any way affect these conditions, and for the purpose of condition 3 (2) (c) a Lender shall still be considered a member.

(3) This Loanstock may be transferred by the Lender with the consent of the Co-operative



Appeal For Loanstock Investment

What is The Cowley Club?

The Cowley Club is a social centre in Brighton. It houses a cafe, radical bookshop and library during the day. Then a private members bar during the evenings with lots of campaigns and supported groups using the space for fundraising gigs, talks, meetings, workshops, film showings, and evening meals. The centre is also a base for a variety of other projects and services there are weekly free English lessons for refugees, welfare rights advice sessions, plus offices for The Hunt Saboteurs Association and a collective of local groups.

The club is collectively owned and run as a base for those involved in grassroots social change and those sympathetic to such activities, giving us control over our social space and resources. It is run entirely by volunteers - no one gets paid, and no one is making any profit. Instead, we are trying to provide a much needed alternative to everything else around us.

The building was bought by The Cowley Club Co-operative in February 2002, with money raised via a mortgage, loans from co-operative finance institutions, and loanstock. The building was entirely renovated, with a bulk of the work done by volunteers.

What is Loanstock?

As a registered Industrial and Provident Society, The Cowley Club Co-operative is able to advertise and issue loanstock to the public. Individuals and organisations can invest directly in the club, and we can offer interest on their loans. Investors can choose their rate of interest between 0%-3%. Loanstock certificates are issued to the investors and interest is added at the end of each year in the form of further loanstock, and is payable in full at the end of a five year period.

So, why not invest in this grassroots project, rather than keep your money in the bank where it is invested in any number of environmentally damaging and ethically unsound projects? Over the last eleven years we have repaid over £45,000 to our original loanstock lenders and are now looking for new investors again to help us repair the flat roof at the front of the building.

We won't turn away any amount over £100, so please, if you would like to support the club, fill out and return the loanstock application form attached. We will then contact you with our bank details.

LOANSTOCK APPLICATION FORM

Eleventh Issue

Issue of £20 000 unsecured loanstock maturing 31st December 2020

I/we.....

.....(full name(s) in BLOCK CAPITALS)

and address.....

.....

E-mail.....

wish to apply for £..... of loanstock from Cowley Club Ltd. at the following rate of interest (please circle your choice):

0% 1% 2% 3%

I/we have read the conditions overleaf.

Signature(s)

Date.....

Please send this return this form to the e-mail address below or post it to: 12 London Road, Brighton BN1 4JA, East Sussex

Offer opens 1st March 2015 and closes 31th August 2015

The Cowley Club Ltd, 12 London Rd, Brighton BN1 4JA, East Sussex
email: cowleyclub@riseup.net, web: www.cowleyclub.org.uk
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