

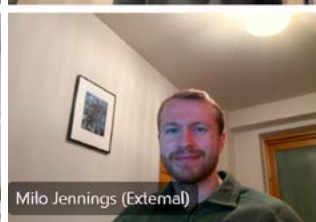
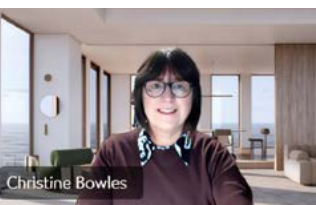


# Annual Report

## Building Community, Building Homes

### 2025-2026





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# Introduction

**London Community Land Trust (London CLT) works with local communities to create genuinely and permanently affordable homes. Our homes are shaped with local residents and owned and managed for the long-term benefit of the community, giving Londoners a greater say in how their neighbourhoods grow and change.**

We were the first Community Land Trust in London to sell homes, completing our flagship project at St Clements in Tower Hamlets in 2017, followed by our first direct development, Citizens House in Lewisham, in 2023.

Our CLT homes are priced in relation to average local earnings, helping ensure that local people are not priced out of their neighbourhoods. When a resident sells, the resale price remains linked to local earnings, keeping the home genuinely affordable for future generations.

We are currently progressing projects across seven London boroughs, with plans to deliver more than 100 new homes and a longer-term pipeline with the potential to deliver many more over the next decade.

# Thank You

We are hugely grateful to everyone who has helped us reach this point and who continues to invest in London CLT's future. We cannot name everyone, but we would like to give particular thanks to:

- Our Community Share Offer investors, whose ongoing support helps make our work possible
- Our Community Steering Groups and residents, who are at the heart of what we do. Their experience, ideas and involvement help ensure our work remains led by, and rooted in, local communities.
- Our members, more than 4,000 strong, and our volunteer Board of Directors, who play a vital role in shaping, supporting and steering our work.
- Our staff team, whose commitment, expertise and hard work drive London CLT's work forward every day.

## With Thanks

We are also grateful to the many organisations and partners who have supported our work, including:

- Archio Architects
- Big Issue Invest
- CAF Bank
- Citizens UK
- Ecology Building Society
- European CLT Network
- Greater London Authority
- Impact on Urban Health and Guy's & St. Thomas' Foundation
- Joseph Rowntree Foundation
- Levitt Bernstein Architects
- London Borough of Ealing
- Royal Borough of Greenwich
- London Borough of Lambeth
- London Borough of Lewisham
- London Borough of Redbridge
- London Borough of Southwark
- London Borough of Tower Hamlets
- London Community Led Housing Hub
- National CLT Network
- Nationwide Building Society
- Nationwide Foundation
- RCKa Architects
- Small Sites Small Builders - GLA
- Transport for London and Places for London



# Co-Chairs' Statement

**As we reflect on the past year at London CLT, we can see both opportunities and profound challenges for community-led housing. The housing crisis across the UK shows no sign of easing; everyone is desperate for meaningful solutions. That is why we exist, and why our mission – creating genuinely affordable homes, priced accessibly for average incomes, that foster lasting community – is so vital. But suitable land, early-stage development funding and wider appreciation of what CLTs can achieve remain in short supply.**

Even in challenging conditions, London CLT has continued to demonstrate that community-led housing can provide a credible, sustainable alternative to the traditional market.

One of our proudest moments this year was seeing further recognition for our Citizens House scheme in Lewisham. Having already shown what community-led housing can achieve on the ground, the scheme went on to win a Healthy City Design Award and was shortlisted for the RIBA Neave Brown Award for Housing. The homes stand as a living example of what can be achieved when communities take control of their housing futures: beautifully designed, permanently affordable, and deeply rooted in place.

We have also seen significant progress at Susan Road in Greenwich, where capital grant funding is in place and a contractor has been selected, with the remaining legal and finance agreements being finalised. Work on site is expected to begin shortly, a milestone of years in the making, and a powerful demonstration of what community-led housing can deliver when the right support comes together.

We have also seen progress at Cable Street in Tower Hamlets, our largest scheme to date, driven by a strong community campaign and constructive engagement with City Hall. Elsewhere in our pipeline, we have secured preferred-bidder status for a new scheme at Scylla Road in Southwark, developed a revised community vision for Christchurch Road, and continued to explore opportunities in other London boroughs. There is a growing appetite amongst local authorities to work with us in responding to London's housing need.

We have continued to strengthen our organisation thanks to Impact on Urban Health and the Nationwide Foundation for funding and partnership. Their support has enabled us to expand our operations, including the appointment of a new Development Manager, building the capability we need to deliver our growing pipeline and make the wider case for the sector.

London CLT's influence within the sector also continues to grow. This year we launched our Best Practice Guide, sharing what we have learned with others working to deliver community-led housing, and hosted a well-attended event bringing together housing and community-led development partners from across London.

To everyone who has contributed this year – our staff team, whose skill and commitment drive everything we do; our residents, members, and community organisers, who are the beating heart of our organisation; and our local authority and public partners, funders, and allies – we want to say, “thank you”.

All that said, there are some very serious challenges ahead for community-led housing - in particular, recent changes to public funding programmes. Without timely, appropriate and consistent investment, and a reliable supply of land, many transformative projects like ours will struggle to get going, or invaluable expertise gained through delivering projects will dissipate as people move on.

As we look to the year ahead, we are confident that the momentum we have built will carry us further still. With Susan Road moving into construction, Cable Street advancing, and a pipeline of new projects taking shape across London, London CLT is well placed to demonstrate that housing can be more than a commodity – it can be a foundation for strong, vibrant, and enduring communities.

Thank you for your ongoing support.

**Paul Bickley and Kayleigh Rice**  
Co-Chairs, London CLT



# Executive Director's Statement

**At a time of record low new housing starts in London, now more than ever there is a need for community led housing to show an alternative way to develop land in public ownership for community good and we continue to engage with a wide range of stakeholders to explore new opportunities and consolidate existing projects.**

London CLT remains committed to bringing forward genuinely affordable and community led homes for local people in housing need who have been priced out of their area, and we are currently engaged across seven London boroughs with a pipeline of over 100 homes and projects at various stages of development.

Our affordability model is based on ensuring homes remain affordable for keyworkers and others on average incomes who do not qualify for social housing and yet are unable to afford open market housing. More and more households are finding themselves in this position, often making the tough decision to leave London and their community behind, primarily as a result of unaffordable and insecure private rental housing.

Our model for genuinely and permanently affordable home ownership works by ensuring the value of the home is linked to average incomes for each area, with resales also linked to average income. Our completed Citizens House project continues to be recognized both as a great design but also for this radical (and yet entirely logical) approach to affordability, collecting two Royal Institute of British Architects (RIBA) Awards, and with London CLT being awarded RIBA Client of the Year for 2025. This is a truly exceptional achievement and recognition of our deep commitment to community, quality, and affordability.

And yet, the capital grant funding that enabled homes at Citizens House to be genuinely affordable is now no longer available with the closing of the Community Housing Fund. The newly launched London Social and Affordable Homes Programme 2026-36 does not support our model of affordable ownership for average incomes, meaning that projects at Cable Street in Tower Hamlets and Scylla Road in Southwark currently have no clear route to grant funding, despite having backing from the GLA and the local council respectively.

With support from our colleagues at Citizens UK, we are lobbying MHCLG and the GLA to find a way forward with project capital grants and are optimistic that the new government will engage with us positively.

Fortunately, our project at Susan Road in Greenwich received GLA grant from the last tranche of the Community Housing Fund and we are delighted to be starting on site imminently, with a Passivhaus certified low energy design for 7 homes and a mix of both houses and flats, expected to complete in late 2027.

And in Tower Hamlets, our project at Cable Street is proceeding towards a planning application, with 41 homes in total, split between both social rent and affordable ownership, demonstrating that a 100% affordable mixed tenure development is achievable. There remains some uncertainty while TfL as landowner reviews operational access requirements to the adjoining DLR railway and we continue to engage with the GLA with input from GLA Deputy Mayor for Housing, Tom Copley with strong support from the local community and Citizens UK.



At a borough level, our work with Citizens continues and while progress in Redbridge has slowed, in Ealing we now have an identified site thanks to the tireless campaigning of Ealing Citizens and the support of the council leader and officers. In LB Southwark, having been successful with our bid proposal for 12 new affordable homes and a community garden, we received support from the council cabinet in February 2026 and are moving forward with the land transfer and exploring funding opportunities.

We are also building political and community support more widely, including positive meetings with new Green Party administrations in Southwark, Lewisham and Lambeth. We are hopeful this political support will translate into positive engagement around new and existing projects, including Christchurch Road in Lambeth.

Our work would not be possible without the broader long-term financial support provided through our Community Share Offer, along with key partner, Impact on Urban Health, whose funding support for the next 3 years will allow us to continue to focus on our mission, and to bring forward our two projects on Southwark and Lambeth. We are also delighted to have received support for our Susan Road project in Greenwich through the Nationwide Foundation for the next 2 years, allowing us to fund our team and provide financial stability to develop our pipeline and review project grant funding options.

As ever, this has been a year of change and contrasts – a project about to start construction and yet uncertainty over future project grant funding – but I remain confident that with continued community and wider support, we will succeed and continue to grow our pipeline of projects and deliver more genuinely affordable homes for those who need them.

None of our work would have been possible with the dedication and volunteer time of our members, our Community Steering Groups, and our Board and a huge thank you to you all. And to our small but mighty staff team, an enormous thank you as well, and I look forward to continued success in the year ahead.



**Oliver Bulleid**  
Executive Director London CLT



# Community Organising

# Community-Led Housing, Community-Owned Homes

London CLT grew out of the community organising work of Citizens UK, the national home of community organising, in response to the urgent need for genuinely affordable homes in London.

We work alongside teams of local people to campaign for and secure land in their boroughs. From the outset, communities are at the heart of the process: local people help select architects and construction partners, lead the planning process, shape the design of their homes, and determine how homes are allocated.

This is genuine community partnership. Local people become the client, giving them meaningful control over the key decisions that shape the design, development, and management of their homes. It offers a fundamentally different approach to the traditional developer-led model, where communities are often consulted only after the key decisions have already been made.

London CLT is also a democratic membership organisation, open to anyone who lives in London. With more than 4,000 members, our membership gives Londoners a direct stake in shaping the future of community-led housing in the capital.

Our model is an example of community wealth building in action. It demonstrates how land, housing, and local economies can be shaped by the communities who live in them, rather than being driven primarily by distant government decisions or market forces. By putting local people at the centre of decision-making, we are building homes that respond to the real needs of communities and creating a lasting legacy of community ownership and control.

## Genuinely and Permanently Affordable Homes

Our approach is based on a simple principle: homes should be priced according to what local people earn, not what the housing market can command. This underpins three key commitments:

- **Affordability based on local incomes:** Home prices are linked to median local incomes in each borough, using Office for National Statistics data. This ensures that homes are genuinely affordable to people on average incomes, including many key workers.
- **Housing costs that are sustainable:** Residents should not experience financial stress as a result of their housing costs. Our aim is for residents to spend no more than one third of their income on housing.
- **Affordability in perpetuity:** CLT homes remain affordable for future generations. When a resident moves on, the home is resold at a price linked to local earnings, rather than the open market, preserving its affordability over the long term.

By linking the price of a home to local earnings rather than market values, our model helps prevent people from being priced out of their neighbourhoods and enables communities to remain rooted and connected.

London CLT also addresses an important gap in the housing market between people who qualify for social housing and those who can afford to buy on the open market. Our homes provide an affordable route to homeownership for people who are often excluded from both.

Importantly, CLT homes are designed to provide a home, not simply an asset. Residents must live in their CLT home as their main residence and cannot own another property. When they move on, they sell their home at a similarly affordable price rather than benefiting from increases in market value. This protects the long-term affordability of the home and gives another local household the opportunity to access a secure and affordable home.

## Engaging Communities

We work to ensure that local people have a meaningful role in shaping and managing their homes, estates, neighbourhoods and wider communities. This includes community-led design processes, temporary (“meanwhile”) uses of sites before construction begins, and supporting residents to manage their homes and create shared community spaces.

Our ambition is for every project we develop to become a meaningful and lasting part of its neighbourhood, integrating with and strengthening existing communities, rather than displacing them.

We work alongside partner organisations, local authorities, mortgage providers, funders and researchers to promote innovation and support positive change across the housing sector and beyond.



# Get Involved

London CLT is an independent, non-profit organisation governed by its members. Anyone who lives in London can become a member for £1 (plus a 22p processing fee for online applications). Membership gives people the opportunity to vote at our Annual General Meeting (AGM) and to apply to join the Board.

Our members support London CLT in many different ways: some have invested through our community share offer, while others volunteer their time, contribute ideas, join local campaigns or help spread the word about our work. Each member has one vote, whether an individual or an organisation, and whether or not they are an investor.

For more information on becoming a member or getting involved, visit [www.londonclt.org/get-involved](http://www.londonclt.org/get-involved)



# Press & Awards

## Press



### The Community Land Trust project, selling flats to Lewisham teachers for £215,000

Citizen's House was the result of a long community campaign. But the model which delivered it is under threat, without government changes

PETER APPS  
JUN 23



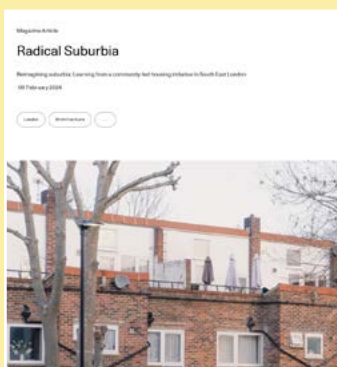
READ IN APP

Citizen's House looks a little like it is hiding. Walking through a council housing estate - three storey, brown brick, a-typical post-war flats - in Sydenham, Lewisham, I couldn't see any sign of the smart, bright white new build development I had seen in the marketing literature. And then suddenly, there it was, peaking out from in between two blocks.



### Citizens House

Housing journalist **Pete Apps** profiled Citizens House, exploring how homes linked to local incomes have enabled people such as teachers to remain in Lewisham. The article also highlighted the wider policy and funding changes needed if Community Land Trusts are to deliver more homes.



### Scylla Road

**Southwark News** reported on plans for Southwark's first Community Land Trust at Scylla Road in Nunhead. The article explained how the proposed homes would remain linked to local incomes and described the model as an important option for people who cannot access social housing but are priced out of the private market.



### Cable Street

Our community campaign for 41 permanently affordable homes at Cable Street received extensive coverage from **MyLondon**, **Tower Hamlets Slice** and **The Big Issue**. The coverage brought the voices and determination of Shadwell residents to a wider audience, while highlighting the land, funding and bureaucratic barriers that continue to delay much-needed affordable homes.





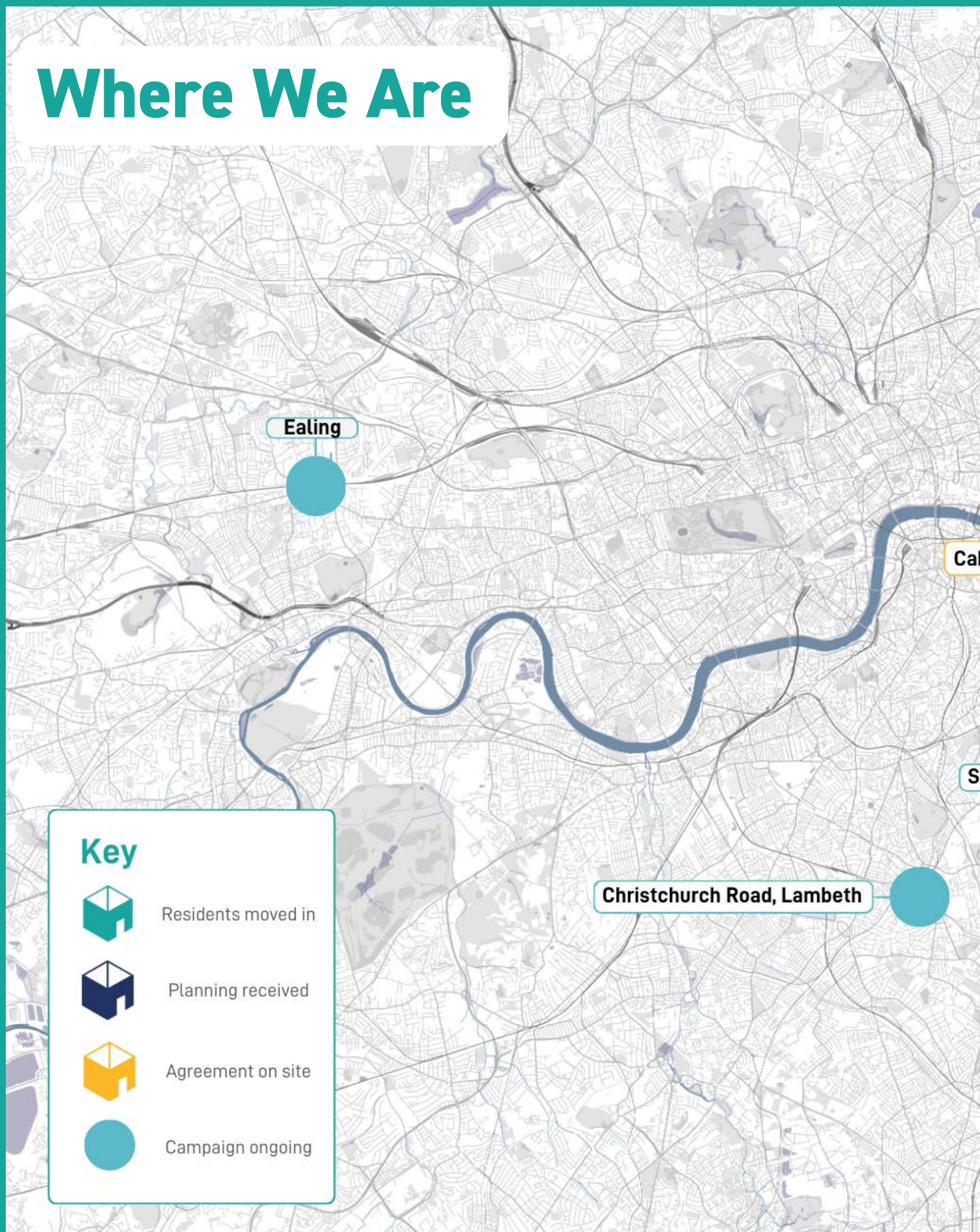
## Healthy City Design Awards 2025

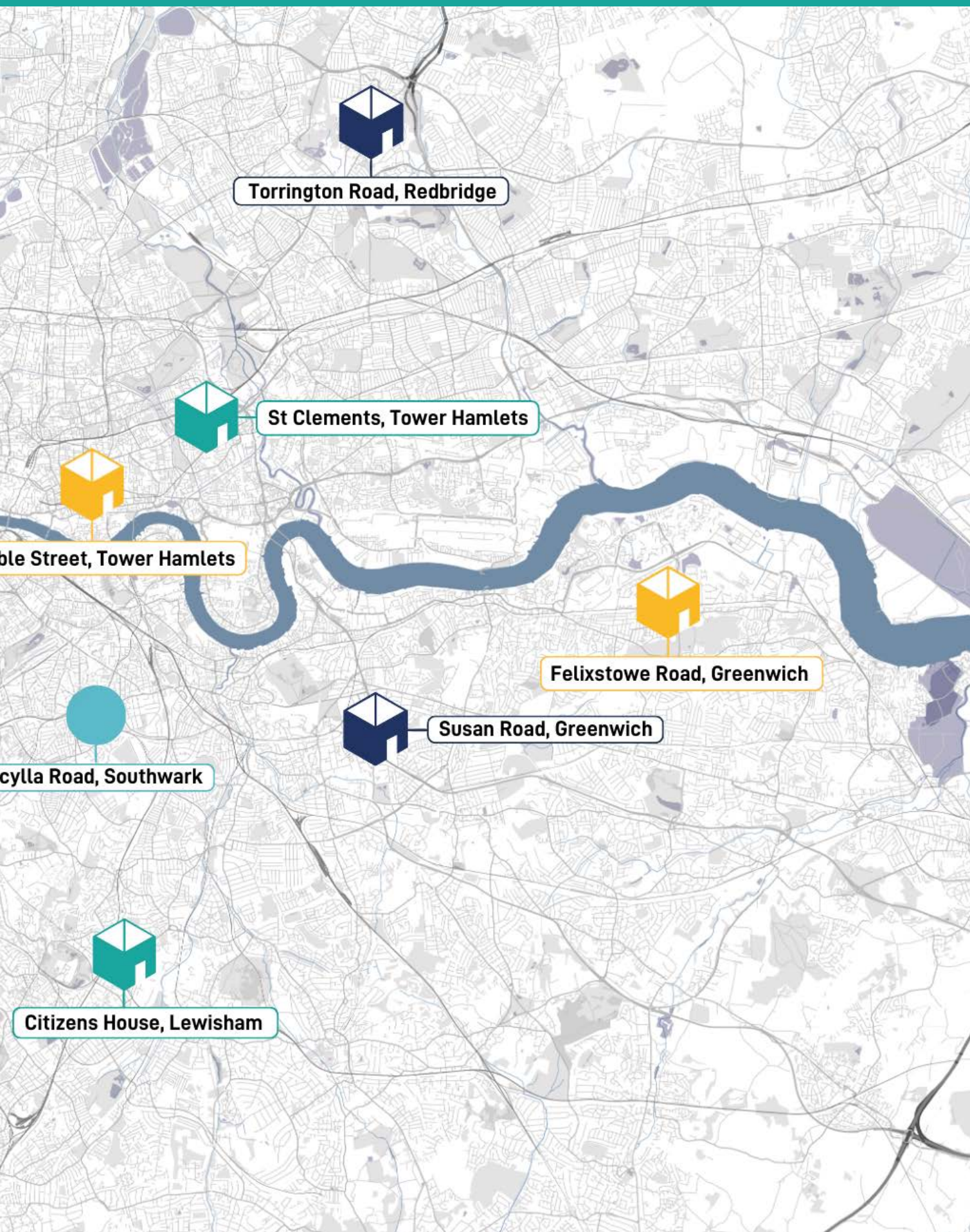
Citizens House continued to receive recognition, winning Best Healthy Homes and Neighbourhoods at the **Healthy City Design Awards 2025**. The award celebrates the scheme's contribution to residents' wellbeing, sustainability, and community life.

## 2026 Pineapple for Healthy Homes

Citizens House was also shortlisted for the **2026 Pineapple for Healthy Homes**. This further recognition demonstrates how permanently affordable homes, thoughtful design, and meaningful community involvement can combine to create healthier places to live.

# Where We Are





# ST CLEMENTS

St Clements was London's first community land trust site, created by and for local people in Tower Hamlets. It is London CLT's flagship project, providing 23 genuinely and permanently affordable homes. The first families moved into their homes in 2017, setting an important precedent for community-led, genuinely affordable housing.

This year, another resale took place, creating the opportunity for a new local family to purchase an affordable home. The resale also demonstrated how the CLT model can protect affordability in perpetuity, ensuring that homes remain accessible to local people over the long term.



## Design & Description

St Clements is a historic Grade II listed site with a former life as a psychiatric hospital. It sits alongside Tower Hamlets Cemetery Park, an important natural and community asset.

The development has received several national housing awards and was delivered by Linden Homes in partnership with the Greater London Authority, Peabody and London CLT. It created 252 new homes, 35% of which are genuinely affordable, including 58 homes for social rent through Peabody and 23 London CLT homes.

## What Next?

The whole St Clements site, including the private, social rented and CLT homes, will be managed by a resident management company, giving residents greater control over how their homes and shared spaces are managed.

The freehold of the site will also be transferred to the Ricardo Community Foundation, which will use any ground rents generated by the development to support good works in the local neighbourhood. Local residents and London CLT are also continuing to work towards establishing a genuine community space within the John Denham building at the front of the site. and London CLT are also continuing to work towards establishing a genuine community space within the John Denham building at the front of the site.



# CITIZENS HOUSE

Citizens House was London CLT's first directly developed project. It was co-designed with the local community, with residents involved in key decisions throughout the development process.

The building welcomed its first residents in early 2023, including local teachers, artists, NHS workers and families who can now continue to live and raise their children within their community.

## Design & Description

Citizens House is an 11-home development in Sydenham, Lewisham, providing genuinely and permanently affordable homes. Prices are set at levels accessible to people on average incomes in Lewisham. When residents move on, homes must be sold at a similar affordable level, creating opportunities for other local households to access home ownership.

Citizens House represents a significant achievement as London's first community land trust to be directly created by the community using London CLT's unique affordability model, with grant support from the Greater London Authority's Community Housing Fund.

The project's innovative design, strong community support and affordability model have attracted considerable recognition, including two British Homes Awards, an NLA New London Award and a Pineapple Award for Community Engagement. More recently, the project received both RIBA London and National Awards. London CLT was also awarded RIBA Client of the Year, recognising the wider ambition and success of the development.



# CITIZENS HOUSE

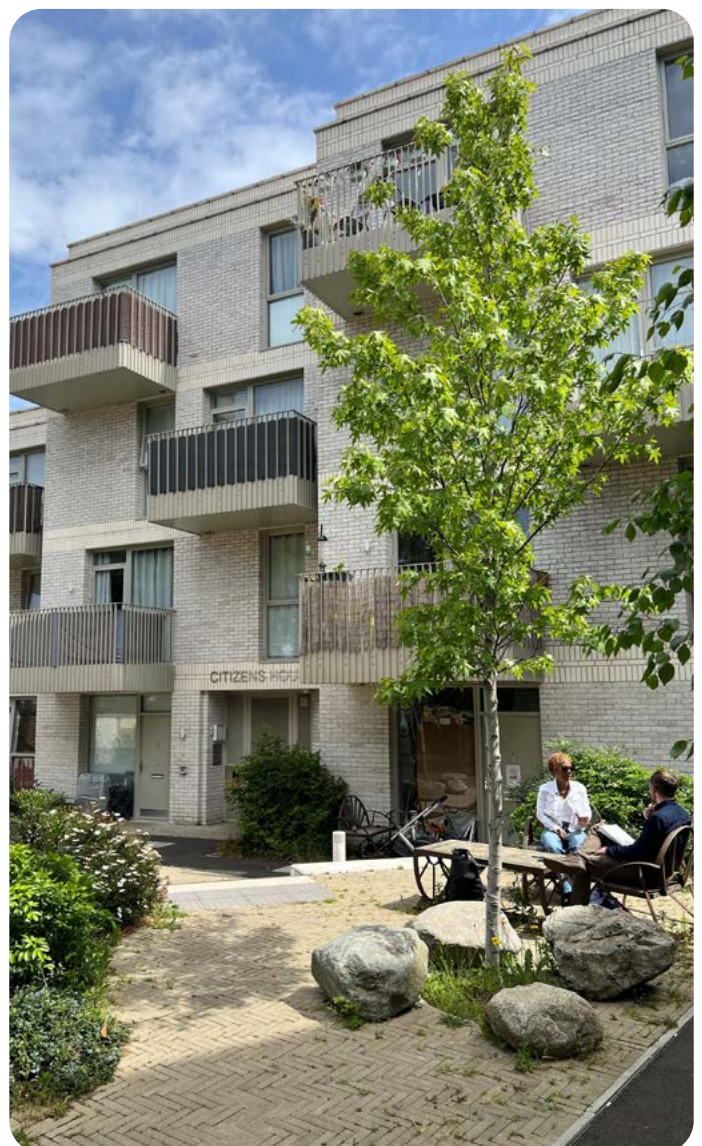
## What Next?

Residents at Citizens House collectively manage their building and site through a Resident Management Company. Residents are elected as directors and work alongside the management company to oversee the building and communal spaces.

Discussions are ongoing about how best to manage the development so that it continues to deliver value for residents while also contributing to the wider community. London CLT continues to support residents through regular meetings and by helping to ensure that services respond to the specific needs of Citizens House.

This includes working with residents to care for shared green spaces, strengthen relationships with neighbouring estates, and advocate for more community-led housing.

London CLT will also bring together professionals and other relevant experts to provide residents with advice and guidance on issues that support the effective management and long-term sustainability of the block. This may include exploring different management models and helping residents understand the responsibilities, options, and implications associated with each approach.





# CITIZENS HOUSE

## Post-Occupancy Evaluation

During December 2025 and January 2026, London CLT carried out a Post-Occupancy Evaluation (POE) of St Clements and Citizens House, providing valuable insight into how both developments are performing for residents and as places to live.

The evaluation gave residents and partners the opportunity to reflect on what is working well, identify areas for improvement and assess whether the developments are delivering the social, environmental and community benefits originally intended.

The findings showed a positive overall resident experience across both sites, with strong wellbeing, a clear sense of belonging, and supportive relationships between neighbours. Informal interactions, community activities, and shared experiences continue to strengthen connections and community cohesion.

Residents also place a high value on the CLT model, particularly the long-term stability, stewardship, and sense of shared responsibility it creates. The homes are generally seen as functional and well suited to residents' needs, with good natural light, alongside opportunities to further improve comfort and usability.

The findings will inform future decisions on building management and maintenance, resident involvement and community activity, while providing useful learning for future London CLT schemes and the wider community-led housing sector

## Priorities and Actions

- Strengthen maintenance and management through clearer communication and responsive support.
- Create more flexible and accessible opportunities for resident involvement.
- Build residents' confidence in governance, management, and estate care through training and guidance.
- Continue supporting community activities and resident-led initiatives.
- Explore opportunities to improve ventilation, storage, and internal comfort.

# CABLE STREET

The tight-knit Shadwell community has been working hard to turn a disused Transport for London site into London CLT's largest CLT project. Working with architects Levitt Bernstein, the Greater London Authority and Transport for London, local campaigners on the Community Steering Group have been leading the way on this project, getting neighbours and nearby groups involved in making key decisions on the design and affordability of the homes. We have secured GLA funding through to a planning application, along with development finance in principle and have a viable project for all the homes to be genuinely affordable.



## Design & Description

The development will include 41 CLT homes for local people, all incorporating low-energy Passivhaus design, and will create an active street along Cable Street, together with community space and a pocket park, providing shared green space for residents and the wider community. Here will be 9 socially rented homes along with 32 homes for genuinely affordable ownership.

We continue to work with Transport for London, as site owners, and with the support of Tom Copley, GLA Deputy Mayor for Housing, to resolve complex issues to facilitate continued DLR track operational maintenance access from the site and include housing as originally promised.

We have restarted the design work and are currently close to submitting a planning application. Unfortunately, this could still be thwarted if an agreement cannot be reached with TfL, which would result in a significant waste of public funds and over 10 years of community campaigning. Given the investment from the community so far, we will continue to lobby for the site to be made available for community led housing.



# GREENWICH SITES

## SUSAN ROAD, KIDBROOKE

After many years of campaigning and designing, and following all the hard work of Greenwich Citizens Housing, our project is moving ever closer to starting on site.

Following the tender process, we have selected Ethos Construction London LTD to undertake the new build development and are in the process of completing legal documents that will enable us to:

- Complete on the land transfer with RB Greenwich
- Sign a development finance contract with Big Issue Invest
- Sign a Design and Build Contract with Ethos Construction London LTD

We expect to start on site in September, and the contract period will be 15 months, giving completion at the end of 2027. Allocation of homes will commence during the build period with homes occupied within 2 months of practical completion.

The project has been supported throughout by the GLA's Community Housing Fund, both with a Revenue Grant to support costs through to planning, and with a Capital Grant to ensure that the homes are genuinely affordable.

## Design & Description

Unusually for new builds in London, the design is a mix of houses and flats, with all homes designed to Passivhaus Standards and with air source heat pumps.

## Community Engagement

Greenwich Citizens Housing continues to represent the local community. Once the contractor has completed the site set up, we will be holding a 'Meet the Contractor' event that will include key stakeholders. We will also plan a groundbreaking ceremony, to recognise key groups and individuals who have made the project such a success.

We will also explore opportunities to involve the local community with the hoarding design and engage with the nearby secondary school as construction progresses and we hope to carry out a construction careers event as part of the learning opportunity the project offers.



Copyright: Archio

## FELIXSTOWE ROAD, ABBEE WOOD

Due to ongoing planning delays and ever more complex designs to overcome site complexities, both London CLT and RBG have agreed the project is no longer financially viable.

The site presented us with insurmountable challenges, the main one being an objection from the Environment Agency in relation to a culverted river running through the site. Despite our best efforts, we were unable to reach agreement with the EA, and additional costs to mitigate the site difficulties resulted in cost increases that were not sustainable.

The council has continued to be supportive to London CLT and will consider an alternative larger site in Abbey Wood with planning permission that is currently being reviewed. We will continue to work with the council to find a way forward here.





## SCYLLA ROAD

The Scylla Road Community Steering Group has continued to build strong relationships with local councillors and the wider community through workshops, regular meetings and ongoing engagement.

In February 2026, Southwark Council recognised the potential of community-led housing on the site and granted community land rights. We are now progressing the legal process and, with support from Impact on Urban Health, will restart work towards a planning application once the land agreement is in place.

## Design & Description

Scylla Road is a neglected former garage site between Nunhead Green and Peckham Rye. Our proposals would deliver 12 new low-energy homes designed to Passivhaus standards, with a mix of one-, two-, three- and four-bedroom homes.

Building on a long-running campaign by local people through Southwark and Peckham Citizens, the Community Steering Group has worked closely with architects RCKa to shape the design. Ground-floor apartments will have private gardens, with balconies for homes on the upper floors.

The proposals aim to create a welcoming, connected neighbourhood, with a community garden, green pedestrian route, and shared amenities for residents and the wider community.





## TORRINGTON RD

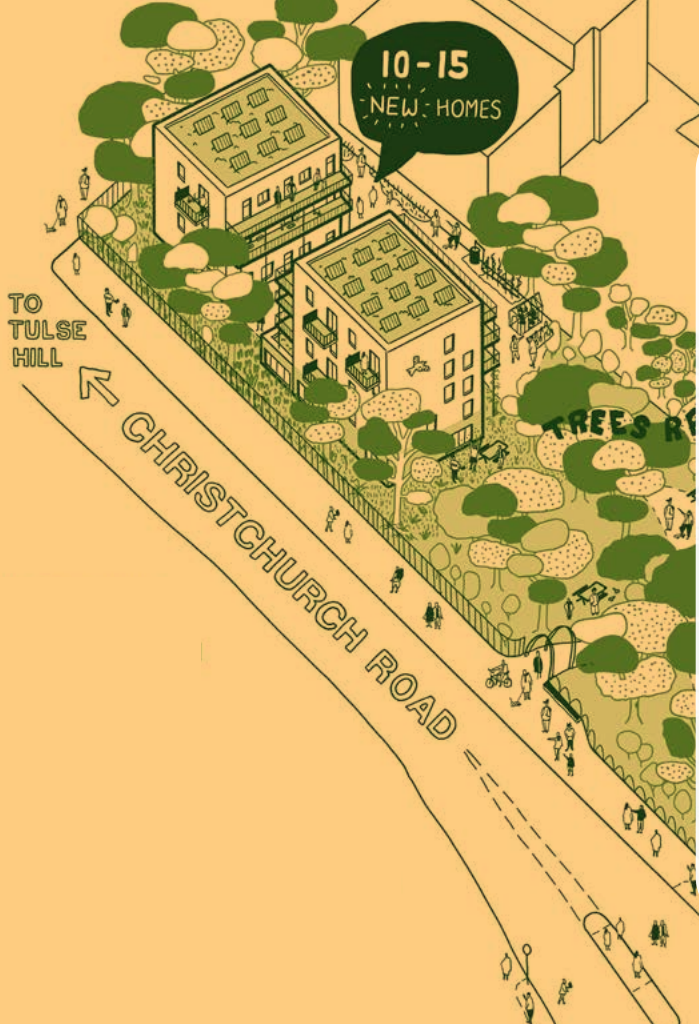
Planning permission has been secured for a small development of seven homes on Torrington Road in Redbridge. London CLT is working with the council and local community to ensure these homes are genuinely affordable through the CLT model. Following the council's commitment to build 250 CLT homes, London CLT, in partnership with Redbridge Citizens, continues to work toward this goal, creating more permanently affordable housing for local people. London Borough of Redbridge, as site owner, is currently completing a land audit and the project remains on hold while this process is ongoing.

## Design & Description

The site, currently containing garage units and a refuse store, sits on the corner of Torrington Road in a predominantly residential area. The development will be entirely residential with 7 new CLT homes on a small, underused site. The mix of one- and two-bedroom flats will be spread across a four-storey standalone building.

All homes will be dual aspect and include a private balcony or terrace area. Key to the existing design is planned improvements and landscaping to the communal garden area that is shared with existing residents.





## CHRISTCHURCH RD

Christchurch Road has the potential to deliver genuinely and permanently affordable CLT homes alongside a community hall and shared gardens.

Progress has been challenging over the past year due to planning issues, but London CLT continues to work with Lambeth Citizens, The Advocacy Academy and local residents to make the case for community-led housing on the site.

We are exploring options for a smaller development, potentially with additional community uses, and remain in discussion with the landowner, Transport for London.

Funding from Impact on Urban Health has enabled us to continue engaging with Lambeth Council and explore a way forward. Following recent political changes, we look forward to working with the new administration to build support and progress the proposals.

### Evolution of Community Garden

BBUK

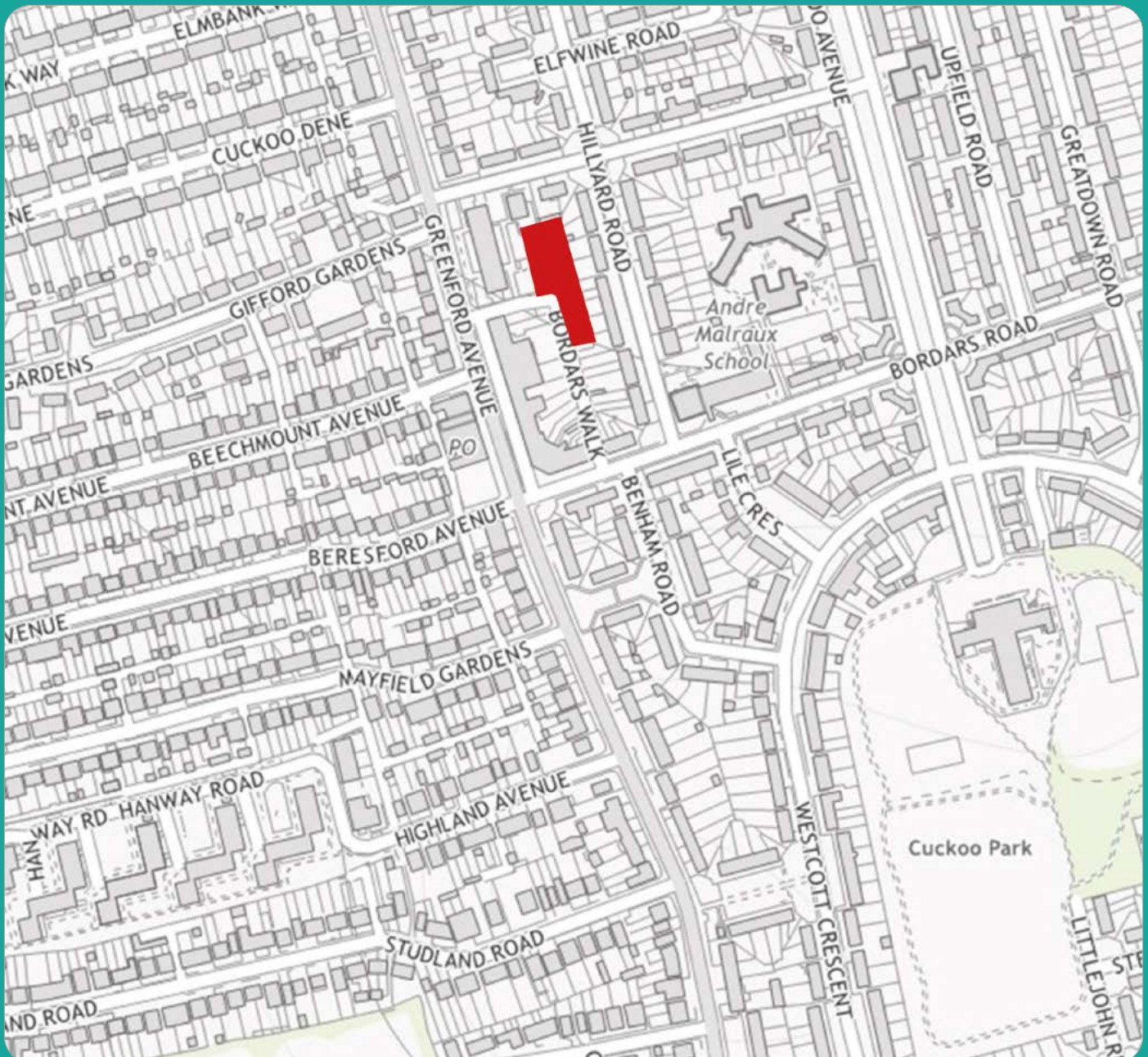


# EALING

In 2022, following campaigning by Ealing Citizens, LB Ealing made a commitment to building at least 100 CLT homes in the borough, with council leader Peter Mason keen to support our work. That commitment was reinforced at this year's elections, and Ealing Citizens, along with London CLT, have been working closely with the council to identify suitable sites for development.

After several potential sites were identified and not able to progress, we were delighted that earlier in 2026 Ealing council selected a site at Marston Court, Bordars Walk, in North Hanwell, previously used for temporary accommodation.

The site will have potential for up to 20 homes and will be released later this year through the GLA's Small Sites Small Builders portal. Working with Ealing Citizens, once the bid is open, we will be preparing our submission and are hopeful of success given our long-standing connection and commitment in Ealing.



# Influencing Policy And Unlocking Opportunities

## Mayor of London: Shaping the New London Plan

London CLT contributed to the Mayor of London's early consultation on the next London Plan, making the case for a stronger role for genuinely affordable, community-led housing.

Our response highlighted the need for better access to land and small sites, planning policies that support Community Land Trusts, and greater recognition of permanently affordable housing.

The mayor has now published the draft London Plan for consultation, allowing Londoners to help shape the capital's development over the coming decades. The consultation closes at 5pm on 15 October 2026, giving our members and supporters an important opportunity to have their say while the Plan is still being developed.



Copyright: Greater London Authority

## London CLT and Citizens UK: Marston Court, Ealing

London CLT worked closely with Citizens UK to support a campaign for more CLT homes, culminating with an Assembly in April 2024 where Mayor Sadiq Khan committed to supporting existing CLT projects, including Cable Street, and to identifying at least 4 new sites for CLT housing.

We have since had further meetings with Citizens UK and GLA Deputy Mayor for Housing, Tom Copley, and hope to develop a strategy for the 4 new CLT sites, proposing that 2 of these could be large sites developed in partnership with others, potentially in Docklands and Old Oak Common (OPDC), with the other 2 sites as smaller standalone opportunities for CLTs to develop individually.



## South London Citizens Health Justice Assembly

London CLT continued to work closely with Citizens UK to campaign for more genuinely affordable, community-led homes. In October 2025, more than 1,000 community leaders came together for the South London Citizens Health Justice Assembly at St George's Cathedral in Southwark.

London CLT helped lead the Housing & Land session alongside community partners. The Assembly secured an important commitment to identify three NHS-owned sites in Southeast London for genuinely affordable housing.

We continue to work with Citizens UK and partners to build on this commitment and explore how public land can help deliver more permanently affordable, community-led homes.



# Funding And Affordable Housing Innovation

## Securing Funding for Community-Led Housing

The funding landscape for community-led housing is changing. The GLA's Community Housing Fund, which has provided important revenue and capital funding for London CLT projects, is coming to an end, while the new Social and Affordable Homes Programme currently prioritises affordable rent and Shared Ownership rather than London CLT's permanently affordable home ownership model.

This year, we have worked with the GLA, Citizens UK and central Government to make the case for continued investment in genuinely affordable, community-led housing. This included discussions with Deputy Mayor for Housing Tom Copley, correspondence with Housing Minister Matthew Pennycook MP, and meetings with Ministry of Housing, Communities and Local Government officials.

We also submitted Cable Street to the GLA's City Hall Developer Investment Fund. Although the project was not selected for funding, we continue to explore alternative routes to support Cable Street and our wider pipeline of community-led homes.

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29 January 2026

### Calls for Mayor to provide funding to support Cable Street Community Land Trust project

# Developing a New Model for Genuinely Affordable Home Ownership

London CLT's pioneering home ownership model links the price of our homes to local incomes, ensuring they remain genuinely and permanently affordable when resold. However, the model is currently classified as Discount Market Sale and is therefore not eligible for funding through the new Social and Affordable Homes Programme.

We have been working with the GLA, Government and partners to explore how national affordable housing funding could better support genuinely affordable home ownership for people on average incomes who are otherwise priced out of their neighbourhoods.

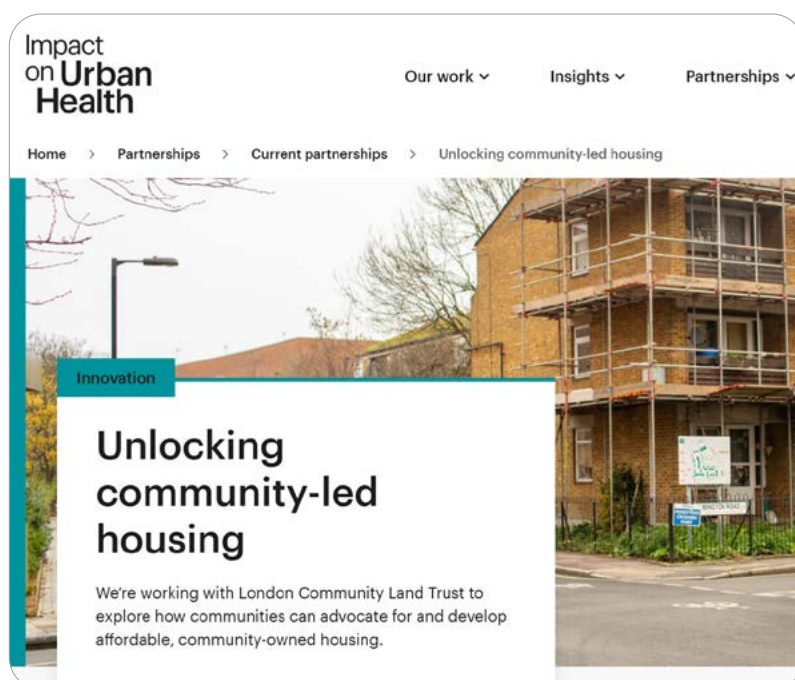
## Investing in the Future of London CLT

Alongside securing funding for individual projects, we have strengthened London CLT's longer-term financial resilience through major partnerships with **Impact on Urban Health** and the **Nationwide Foundation**.

Our three-year partnership with Impact on Urban Health is supporting our work in Lambeth and Southwark, including the development of permanently affordable homes and community spaces at Christchurch Road and Scylla Road. It is also helping us explore the wider links between community-led housing, local leadership, health, and community wealth.

This year, we also became a partner in the Nationwide Foundation's Built with Social Purpose programme, which backs mission-led housing organisations to overcome barriers to delivering genuinely affordable homes. London CLT is one of seven housing pioneers in the programme, which aims to support the delivery of more than 150 affordable homes across England by June 2028.

Together, these partnerships give London CLT greater stability, enabling us to progress new projects, demonstrate the wider impact of community-led housing and strengthen the case for the long-term investment needed to grow the sector.



# Sharing Our Work

## Unlocking Development Sites for Affordable Housing

This year, we launched **Unlocking Development Sites for Affordable Housing**, our new best practice guide drawing on London CLT's experience of delivering community-led housing on small sites.

The guide brings together practical lessons and recommendations for local authorities, housing organisations, planners, developers and community groups looking to unlock overlooked sites for genuinely affordable, community-led homes.

We launched the guide at an event in Westminster chaired by **Baroness Polly Neate, Crossbench Peer in the House of Lords**. Speakers and guests included **Councillor Anthony Okereke, Leader of the Royal Borough of Greenwich**, councillors from Hackney and Lewisham, housing professionals, architects, community leaders and London CLT residents.

The discussion explored how community-led housing can grow through better design, stronger local-authority leadership, greater community involvement, and a clear focus on resident experience. It has since led to requests for briefings from councils interested in the role community-led housing could play in their boroughs.

The guide is available to download from our website: <https://www.londonclt.org/resources/best-practice-guide>



## Future of London: Community-Led Housing

London CLT welcomed Future of London to Citizens House in Lewisham as part of its *Homes for the Future* programme, sharing how an overlooked garage site was transformed into 11 permanently affordable homes through community organising, partnership and resident involvement.

The visit also included RUSS's Church Grove project and gave housing and built-environment professionals the opportunity to explore how community-led housing can unlock challenging sites and deliver affordable, sustainable homes shaped by local people.

Future of London subsequently highlighted Citizens House as a strong example of the potential for community-led housing to play a much greater role in meeting London's housing needs.



# London CLT in the European and Global Movement

## ECLTN 2026 Annual Meeting in Brussels and Ghent

London CLT continues to play an active role in the European community land trust movement, including through the **European Community Land Trust Network**, sharing our experience and learning from community-led housing projects across Europe.

This year, we took part in the Network's 2026 Annual Meeting in **Brussels and Ghent**, visiting Community Land Trust developments and meeting colleagues working to deliver permanently affordable homes across Europe.

The visits showed how CLTs can deliver much more than affordable homes: long-term support for residents, meaningful involvement in the design and stewardship of neighbourhoods, shared community spaces, and strong partnerships with public bodies.

The exchange reinforced a key lesson for our work in London: lasting affordability is the strongest when combined with community power, long-term stewardship and a genuine sense of belonging.



# ECLTN – Community Land Trusts in Europe:

## State of the Sector Reports

London CLT contributed interviews, data and evidence from our projects to the European Community Land Trust Network's first **Community Land Trusts in Europe: State of the Sector Report**.

**Citizens House** features as a case study, demonstrating how community-led housing can open up home ownership to local people priced out of the market, while keeping homes permanently affordable for future generations.

ECLTN's complementary follow-up report, **Community Land Trusts in Europe: Impact Case Studies** featured **London CLT as one of just two organisations selected for an in-depth case study**, alongside Community Land Trust Brussels. The report examines our model, impact and experience in detail, highlighting what London CLT has achieved and the lessons it offers for the wider growth of community land trusts across Europe.

EUROPEAN  
CLT  
NETWORK



### Community Land Trusts in Europe: State of the Sector Report

December 2025

EUROPEAN  
CLT  
NETWORK



### Community Land Trusts in Europe: Impact Case Studies

March 2026

## Global CLT Peer Exchange – Brazil

Building on our international partnerships, London CLT continued to strengthen its engagement with the global community land trust movement. This year, our Communities Manager, Janet Emmanuel, represented us at the **2026 Global CLT Peer Exchange in Rio de Janeiro**, joining community leaders and organisations from around the world to share learning and approaches to community-led housing.

The visit offered powerful insights into how communities in Brazil use collective organising and long-term stewardship of land to protect neighbourhoods and shape their futures. In Rio's favelas, Janet saw communities that have built not only homes, but strong neighbourhood associations, mutual aid networks and local economies. The exchange reinforced key lessons for our work in London: the importance of genuine community power, long-term stewardship of land, strong partnerships and greater ambition for the scale of community-led housing.

It also strengthened London CLT's connection to a growing global movement working to ensure land and housing serve communities for generations to come.



# Governance

## Board's Report on the Affairs of the Society

The Board is pleased to present London CLT's Annual Report and Accounts to members. This report sets out our progress over the past year, our financial position and the work under way to deliver more genuinely and permanently affordable homes across London.

The year has brought both significant progress and continued challenges. London CLT has strengthened its development pipeline, secured new partnerships and funding, and seen growing interest in community-led housing from local and national government, funders and partners. At the same time, difficult market conditions, access to land and funding, and the complexity of bringing forward new developments continue to shape the pace of delivery.

There have also been changes across both the Board and staff team. During the year, the Board has focused on strengthening governance, recruitment and induction to ensure London CLT has the skills, experience and capacity needed for its next stage of growth.

In early 2026 the Board approved new Terms of Reference for the Governance, Staff and Recruitment Committee, formalising its role in governance oversight, Board recruitment and succession, induction and training, staff recruitment and the review of key policies and procedures.

Board recruitment has been a particular focus. Vacancies have been promoted through London CLT's networks, with an emphasis on strengthening the diversity of skills, experience, lived experience and backgrounds represented on the Board. A new Board induction process has also been introduced, including core induction materials, early engagement with the Co-Chairs, buddying and 90-day check-ins for new Board members.

We have continued to strengthen our policy and compliance framework. Work during the year has included safeguarding, data protection and privacy, subject access requests, image consent, and the development of an updated employee handbook.

The Board remains focused on strengthening governance and organisational resilience as London CLT grows, while maintaining community leadership and accountability at the heart of our model.

We would like to thank our staff team, Board and committee members, residents, members, community groups, partners and supporters for their commitment and contribution throughout the year. We also warmly welcome those joining the staff team and Board and thank those stepping down for their service to London CLT.



**Oliver Bulleid**

Executive Director, on behalf of the Board

# Statement of the Values and Objectives of the Society

London CLT's mission is to see communities creating permanently affordable homes and transforming neighbourhoods.

London CLT is a not-for-profit Community Benefit Society and Community Land Trust, established for the benefit of communities across London. Under its Rules, its objectives include acquiring, holding, developing and leasing land and property for permanently affordable housing and asset-based community development, while supporting:

- amenities for the community;
- the wellbeing of those who live and work in the community; and
- thriving, inclusive communities through the democratic ownership and stewardship of land and other assets.

In pursuing these objectives, London CLT seeks to acquire and retain interests in land and property and to manage those assets for the long-term benefit of the community, retaining and maximising their value and recycling any gains for community benefit.

## Statement of the Current Obligations of Board Members to the Board and the Society

All Board members are members of London CLT. They are required to declare relevant interests and to withdraw from discussions or decisions where a conflict of interest arises.

Every current Board member has signed commitments to:

1. Attend Board meetings, AGMs and other important meetings regularly;
2. Participate actively in committee work;
3. Accept and complete agreed responsibilities thoroughly and on time;
4. Stay informed about Society matters and prepare for meetings;
5. Build constructive working relationships with fellow Board members;
6. Contribute to the Board's annual evaluation and planning
7. Support fundraising for the Society; and
8. Promote London CLT actively and responsibly in public and through the media.



**Oliver Bulleid**

Executive Director, on behalf of the Board

# Policy for Admitting New Members

London CLT has over 4,000 members, organised into three membership classes:

**Resident Members, Community Members and Stakeholder Members.**

Each class appoints four Board members from within its membership. s.

## Resident Members

People who buy a London CLT home are required to become members of the Society in the Resident class. Residents are encouraged to consider standing for election to the Board.

Resident Members may move to the Community class or remain in the Resident class while seeking a home through a future London CLT project. Only those living in one of London CLT's completed homes are eligible to stand for the Board as Resident Members.

Applicants to the Resident class are asked to identify either the completed London CLT development in which they live or the project areas in which they would be interested in buying a London CLT hom

## Community Members

Community Members include local residents, community workers such as teachers and church staff, and local businesspeople in areas where London CLT is active. They share an interest in genuinely affordable housing and in the quality, design and long-term stewardship of London CLT developments and community facilities.

New Community Member applicants are asked to state whether they live or work in a London CLT project area.

Community Members cannot be residents of a London CLT home.

## Stakeholder Members

Stakeholder Members help represent the wider public interest in London CLT's work, bringing professional knowledge and a broader perspective to the Society. They may include representatives of institutional funders, public bodies, non-profit housing and social-service organisations, academics, solicitors, accountants and others whose role enables them to contribute to the public interest.

New applicants are asked to describe the organisation, profession, or role through which they meet the criteria for Stakeholder membership.

Stakeholder Members cannot be residents of a London CLT home.

## General Membership

All members, regardless of membership class, must subscribe to one £1 membership share. Where London CLT undertakes a community share issue under Rule C36, the relevant share-offer prospectus will refer to this admissions policy.

## Member Recruitment

The Board welcomes new members from both existing and emerging London CLT project areas and supports membership drives led by local groups.

## Change of Membership Class

London CLT maintains a separate policy governing the transfer of members from one membership class to another.

## Board Members

| Class                     | Name                                                                                                                                                                                                                                                  |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resident Class:</b>    | Kayleigh Rice, Co-Chair of the Board, Director of Talent Development, Mediaocean<br>Antonio Angelov, Board Member, Vet Surgeon<br>Juliet Can, Co-optee and former Resident Class Board Member, Director and Co-founder of Stour Trust and Stour Space |
| <b>Community Class:</b>   | Paul Bickley, Co-Chair of the Board, Pastor/Minister of Religion<br>Jake Sherwood, Board Member and Chair of the CFC Committee, Artist<br>Ngalazu Phiri, Board Member, Founder of KNG-EQUITY Group                                                    |
| <b>Stakeholder Class:</b> | Nabeel Alhassan, Treasurer, Strategic Lead - Treasury and Development, Honeycomb Group<br>Milo Jennings, Board Member, Development Manager, L & Q                                                                                                     |

# Finance

## Treasurer's Report

For the year ended 31st March 2026

London CLT reported a surplus of £104,000 for 2025/26, compared with £147,000 in the previous year. Net assets increased from £246,000 to £351,000, while the accumulated Income and Expenditure reserve deficit reduced from £176,000 to £71,000. Cash at year end was £452,000, broadly unchanged from £457,000 the previous year. Creditors due within one year also reduced from £251,000 to £213,000.

While the year-end position has improved, the headline cash balance does not tell the full story. Much of London CLT's funding is linked to specific projects and commitments, and we remain reliant on development and grant income to support our work. Maintaining sufficient unrestricted cash and managing our commitments carefully therefore remain important.

The funding environment also remains challenging. The Community Housing Fund has ended and the current affordable housing programme does not provide a clear funding route for London CLT's affordable ownership model. This creates uncertainty for our future development pipeline and our longer-term finances.

The Board has also reviewed the position of Community Share Offer investors. Given the need to protect London CLT's financial position while projects remain in development, the Board agreed to continue the suspension of further share capital drawdown and interest payments. The current intention is to return available surplus to investors following financial close of the Greenwich development, expected in early 2028. The remaining Community Share Offer capital would be returned following financial close of Cable Street or other projects, subject to London CLT's financial position at the time.

Overall, the accounts show progress in reducing the accumulated deficit and improving the balance sheet. However, our finances remain closely tied to the delivery and funding of the development programme. Careful cash management and securing sustainable funding for future projects will remain key priorities for the year ahead.

**Nabeel Alhassan**

Treasurer

# Community Share Offer Update

In 2016, the Community Share Offer raised £489,000 and the Board recognises the significant financial support this has given to London CLT and its communities to continue providing genuinely affordable homes in London.

Scylla Road in Southwark (12 homes) has now been ratified as a London CLT site and Cable Street (41 homes) is progressing towards a planning application, albeit with challenges and uncertainty from TfL around the site transfer. Susan Road in Greenwich will start on site very soon, however delays and uncertainty to these and other projects continue to have an impact on financial projections.

In its 2024 Annual Report, to allow progress with active development projects, the Board agreed to suspend further share capital drawdown and interest payment as this would not be possible until finances are more stable after the completion of Susan Road in Greenwich. This year, the Board has agreed to continue with suspending further share capital drawdown and interest payments.

Greenwich is scheduled to complete in late 2027, and the Board is fully committed to returning available surplus to the Community Share Offer at financial close of Greenwich in early 2028, with the remaining Community Share Offer returned on the financial close of Cable Street or other projects and subject to London CLT financial stability.

We thank our CSO investors for supporting London CLT in our mission to develop permanently affordable homes for local people across the capital in challenging times.

**LONDON CITIZENS' CLT LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2026**

## London Citizens' Clt Limited Contents

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**London Citizens' Clt Limited  
Company Information  
For The Year Ended 31 March 2026**

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**Directors**

Ms Juliet Can  
Mr Antonio Angelov  
Mr Jake Sherwood  
Mr Ngalazu Phiri  
Mr Paul Bickley  
Mr Nabeel Alhassan  
Ms Kayleigh Rice

**Company Number**

IP30238R

**Registered Office**

68 Hanbury Street  
London  
E1 5JL

**Accountants**

Adroit Accountax  
Chartered Certified Accountants

**London Citizens' Clt Limited**  
**Company No. IP30238R**  
**Board members' responsibilities statement For the Year Ended 31 March 2026**

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The board members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the board members to prepare financial statements for each financial year. Under that law the board members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the income and expenditure of the society for that period.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The board members are responsible for keeping proper accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Mr Paul Bickley

Co-Chairperson

03/09/2026

Ms Kayleigh Rice

Co-Chairperson

**Independent Auditor's Report (continued)**  
**to the Members of**  
**London Citizens' CLT Limited**

**Opinion**

We have audited the financial statements of London Citizens' CLT Limited (the 'society') for the year ended 31 March 2026 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2026 and of its profit and loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions Relating to Going Concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on Which We Are Required to Report by Exception**

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit, or

**Responsibilities of the Board**

As explained more fully in the Directors' Responsibilities Statement set out on page 2—3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report (continued)**  
**to the Members of**  
**London Citizens' CLT Limited**

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the society and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of cumulative audit knowledge.

We determined the principal laws and regulations relevant to the society in this regard to be those arising from the Co-operative and Community Benefit Societies Act 2014, Financial Reporting Standards 102 (FRS102) applicable in the UK and Republic of Ireland.

We designed our audit procedures to ensure the audit team considered whether there are any indications of non-compliance by the society with those laws and regulations. These procedures included but were not limited to enquiries of management and review of minutes.

We also identified the risks of material misstatements of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that potential for management bias, none of these were identified during our audit work. We have addressed this by examining and reviewing post year-end sales and post year end cash book transactions and discussions made with the management.

As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals,; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use Of Our Report**

This report is made solely to the society, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters that we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society for our audit work, for this report, or for the opinions we have formed.

Sarfraz Fayyaz (Senior Statutory Auditor)  
for and on behalf of Biznav Limited ,  
Statutory Auditor

Date:

Biznav Limited  
36 Scotts Road  
Bromley  
BR1 3QD

**London Citizens' Clt Limited**  
**Profit and Loss Account**  
**For The Year Ended 31 March 2026**

|                                                           | Notes | 2026<br>£   | 2025<br>£   |
|-----------------------------------------------------------|-------|-------------|-------------|
| <b>TURNOVER</b>                                           |       | 554,845     | 1,138,778   |
| Cost of sales                                             |       | (213,267)   | (711,444)   |
|                                                           |       | <hr/>       | <hr/>       |
| <b>GROSS PROFIT</b>                                       |       | 341,578     | 427,334     |
| Administrative expenses                                   |       | (248,799)   | (287,079)   |
| Other operating income                                    |       | 11,698      | 7,155       |
|                                                           |       | <hr/>       | <hr/>       |
| <b>OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR</b> |       | 104,477     | 147,410     |
|                                                           |       | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 7 to 11 form part of these financial statements.

**London Citizens' Clt Limited**  
**Balance Sheet**  
**As At 31 March 2026**

|                                                       |       | 2026      | 2025      |
|-------------------------------------------------------|-------|-----------|-----------|
|                                                       | Notes | £         | £         |
| <b>FIXED ASSETS</b>                                   |       |           |           |
| Tangible Assets                                       | 4     | -         | 75        |
|                                                       |       | -         | 75        |
| <b>CURRENT ASSETS</b>                                 |       |           |           |
| Debtors                                               | 5     | 111,632   | 40,734    |
| Cash at bank and in hand                              |       | 451,723   | 456,572   |
|                                                       |       | 563,355   | 497,306   |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 6     | (212,624) | (251,447) |
|                                                       |       | 350,731   | 245,859   |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |       | 350,731   | 245,934   |
| <b>TOTAL ASSETS LESS CURRENT</b>                      |       | 350,731   | 245,934   |
| <b>LIABILITIES</b>                                    |       | 350,731   | 245,934   |
| <b>NET ASSETS</b>                                     |       | 350,731   | 245,934   |
| <b>CAPITAL AND RESERVES</b>                           |       |           |           |
| Called up share capital                               | 7     | 421,927   | 421,607   |
| Profit and Loss Account                               |       | (71,196)  | (175,673) |
| <b>SHAREHOLDERS' FUNDS</b>                            |       | 350,731   | 245,934   |

For the year ending 31 March 2026 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Mr Paul Bickley

Co-Chairperson

Date:

Ms Kayleigh Rice

Co-Chairperson

The notes on pages 7 to 11 form part of these financial statements.

**London Citizens' Clt Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2026**

|                                                    | <b>Share<br/>Capital</b> | <b>Profit and<br/>Loss<br/>Account</b> | <b>Total</b> |
|----------------------------------------------------|--------------------------|----------------------------------------|--------------|
|                                                    | <b>£</b>                 | <b>£</b>                               | <b>£</b>     |
| As at 1 April 2024                                 | 421,607                  | (323,083)                              | 98,524       |
| Profit for the year and total comprehensive income | -                        | 147,410                                | 147,410      |
| As at 31 March 2025 and 1 April 2025               | 421,607                  | (175,673)                              | 245,934      |
| Profit for the year and total comprehensive income | -                        | 104,477                                | 104,477      |
| Arising on shares issued during the period         | 320                      | -                                      | 320          |
| As at 31 March 2026                                | 421,927                  | (71,196)                               | 350,731      |

**London Citizens' CLT Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2026**

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**1. General Information**

London Citizens' CLT Limited is a Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014, limited by shares and incorporated in England and Wales.

The registered office address is 68 Hanbury Street, London, E1 5JL.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**2.2. Going Concern Disclosure**

In assessing the going concern position for London CLT for the twelve months from the date of approval of the accounts, detailed financial forecasts have been prepared including only projects that carry a high level of certainty and excluded those in the pipeline that are assessed to be at risk. Based on the cashflow forecasts London CLT is confident that there will be sufficient cash available to meet the liabilities as they fall due and believe that the preparation of the financial statements on a going concern basis is appropriate.

**2.3. Turnover**

**Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Grant income is recognised in full in the year in which it is receivable unless there are specific performance related conditions that prevent its recognition and instead income is deferred.

Revenue from property sales are recognised when exchange of contracts have taken place. The related costs include direct selling costs along with an apportion of the total construction costs based on the unit sold.

All income and expenditure relate to continuing operations.

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

|                    |                       |
|--------------------|-----------------------|
| Computer Equipment | 3 years straight line |
|--------------------|-----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**2.5. Stocks and Work in Progress**

Borrowing costs, including interest directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

**2.6. Financial Instruments**

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the society becomes party to the contractual provisions of the instrument.

**London Citizens' Clt Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2026**

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**2.7. Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**2.8. Government Grant**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2.9. Impairment of fixed assets**

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

**2.10. Financial instruments**

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the society becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**London Citizens' Clt Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2026**

**2.11. Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 4 (2025: 4)

**4. Tangible Assets**

|                            | <b>Computer<br/>Equipment<br/>£</b> |
|----------------------------|-------------------------------------|
| <b>Cost</b>                |                                     |
| As at 1 April 2025         | 12,367                              |
| As at 31 March 2026        | 12,367                              |
| <b>Depreciation</b>        |                                     |
| As at 1 April 2025         | 12,292                              |
| Provided during the period | 75                                  |
| As at 31 March 2026        | 12,367                              |
| <b>Net Book Value</b>      |                                     |
| As at 31 March 2026        | -                                   |
| As at 1 April 2025         | 75                                  |

**5. Debtors**

|                                     | <b>2026<br/>£</b> | <b>2025<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| <b>Due within one year</b>          |                   |                   |
| Trade debtors                       | 12,000            | -                 |
| Prepayments and accrued income      | 82,557            | 22,331            |
| Other debtors                       | 1,983             | 7,403             |
| VAT                                 | 4,092             | -                 |
|                                     | 100,632           | 29,734            |
| <b>Due after more than one year</b> |                   |                   |
| Other debtors                       | 11,000            | 11,000            |
|                                     | 111,632           | 40,734            |

**6. Creditors: Amounts Falling Due Within One Year**

|                              | <b>2026<br/>£</b> | <b>2025<br/>£</b> |
|------------------------------|-------------------|-------------------|
| Trade creditors              | 6,710             | 21,676            |
| Other creditors              | 198,435           | 228,165           |
| Taxation and social security | 7,479             | 1,606             |
|                              | 212,624           | 251,447           |

**London Citizens' Clt Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2026**

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**7. Share Capital**

|                                    | <b>2026</b> | <b>2025</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Allotted, Called up and fully paid | 421,927     | 421,607     |

**Class A membership shares**

Each 'A' class share has the nominal value of £1. One share held by each member shall be a "membership share" and is non-withdrawable. They carry no right of interest, dividend or bonus and offer one vote per share.

**Class B withdrawable shares**

'B' class withdrawable shares represent investments of at least £1 issued via a community share offer. They carry no right of interest, dividend or bonus. Repayments of the initial investment is available from year four and the Board Members can suspend the right to withdraw the shares at any time.

**8. FRC's Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.



[www.londonclt.org](http://www.londonclt.org)

[info@londonclt.org](mailto:info@londonclt.org)

Twitter/Facebook/Instagram/LinkedIn: @LondonCLT

London Citizens' CLT Limited is a community benefit society registered with the FCA  
Company number 30238R, registered address 68 Hanbury Street, London E1 5JL