

# INVESTAGE

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## Join us

Invitation to join a new action and investment co-operative that helps support ventures that improve the lives of the older people of today – and tomorrow



# Contact >

InvestAge Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014, No. 4604. It is also a member of Co-operatives UK.



## Registered office

InvestAge Ltd  
13 Saville Street West  
North Shields  
NE29 6QP

## Online

Email: [members@investage.coop](mailto:members@investage.coop)

Website: [investage.coop](http://investage.coop)

Facebook: [@InvestAgeUK](https://www.facebook.com/InvestAgeUK)

Twitter: [@investage\\_uk](https://twitter.com/investage_uk)

LinkedIn: [company/investage](https://www.linkedin.com/company/investage)

## Talk

Tel: 0191 359 2448 (Monday to Friday, 10am to 4pm)



## Our vision

InvestAge wants to see a world where people live with greater autonomy in later life. We believe that creating a better old age for all is in everybody's best interest.

We are a movement for social change – a co-operative for those who want to pool resources and share the challenges of ageing.

## A very social enterprise

InvestAge is a social enterprise – a business whose main purpose is to accomplish a social mission. We are aiming to build a substantial investment fund that will be used to provide loans to organisations that are developing socially-beneficial initiatives. Loan charges will generate a surplus; a proportion of this will be paid to our members as interest and the remainder will be reinvested, allowing us to support more projects in the future.

## Seven key points about us

1. InvestAge is a new action and investment co-operative that helps support ventures that improve the lives of the older people of today – and tomorrow.
2. InvestAge uses the pooled resources of its investor members to provide supportive lending to organisations that focus on one of the biggest social issues of our time - how to ensure that older people live healthier, more independent lives, for longer.
3. The money you put into InvestAge is an investment, not a donation. You may add to or withdraw it when you wish but while it is invested it can be used again and again to make a positive difference to older people and to society in general.
4. Our plan is ambitious and unique. InvestAge aims to raise £85m in five years to provide large scale accessible loan finance for later-life programmes. No other organisation in the UK is doing this.
5. InvestAge will encourage the participation of its members in identifying projects for support, forming special interest groups and campaigning for later-life actions.
6. InvestAge is independent, democratic and co-operative. We believe in shared investment, shared values, shared skills, shared outcomes and a sustainable future. We will work strategically with partner organisations that share our aims and values to ensure our objectives are met efficiently and effectively.
7. InvestAge has been set up by people with an impressive record of innovation and success in responsible finance, ethical business, social policy, corporate governance and empowerment of older people.

**Join us and invest in a positive, healthy and fairer future for everyone.**

You can apply for shares and membership online by visiting <https://investage.coop/join-us/> or you can apply by post using the form at the end of this document.



## Buying shares

You may invest any amount between £100 and £100,000. Any person aged 16 or over may buy shares. Groups and organisations may also buy shares, including couples, families, schools, businesses, charities, voluntary sector bodies, community organisations and faith groups.

Your investment will not make you rich but it will enrich the lives of others.

## Being a member

As an investor you will be a member of the co-operative and you can shape the way the business develops. Each member has an equal vote regardless of the number of shares they hold.

The members elect a board of directors to oversee the running of the business and the employment of staff.

## Taking part

As a member you can participate in several ways. You will be invited to our general meetings (which will include online participation), form interest groups with other members, shape policy and future work and, most importantly, you can identify later life needs in your own community and initiate projects we can consider for support.

You can apply for shares and membership online by visiting <https://investage.coop/join-us/> or you can apply by post using the form at the end of this document.

## How we will use your investment

InvestAge will use the pooled resources of its members to provide supportive lending to organisations that focus on one of the biggest social issues of our time - how to ensure that older people live with autonomy and well-being as their support needs increase. We welcome your suggestions or proposals for consideration. Your investment will only be used to fund viable later-life initiatives which have been selected and appraised by our team of experts. We would like to support projects with a high social impact which, where possible, recognise environmental and climate concerns. All loans will be repayable and carry an appropriate level of interest.

InvestAge is likely to finance, for example,

- Later-life education, voluntary and job programmes – for example supporting a skills and services exchange programme.
- Later-life community/social care programmes – for example combining voluntary and professional care services in self-help or co-operative models.
- Adapted housing/living spaces for older people – there already exist many examples ranging from dementia support units through extra care living accommodation or adaptable homes, but the unmet need is considerable.
- Technology-enabled solutions for older people –for example different forms of in-home interactive monitoring and support or helping extend to care organisations improved care service support systems and better technology.
- Infrastructure projects to maintain connections between older people and the wider community – ranging through mixed student and older-persons' accommodation that encourage inter-generational interaction to affordable retirement villages or intergenerational housing schemes.
- Business development for new and innovative age-related start-up companies.

A portfolio of varied lending programmes is being developed, ranging from short-term loans (for example to support development finance to implement an accelerated hospital-to-home service) to longer term investment in extra care or intergenerational housing projects.

### **Members will be active in developing projects for which InvestAge may provide finance.**

Across the UK existing organisations are finding that a lack of capital is a major hurdle to finding solutions to an active and inclusive later life. Any successful project needs community involvement right through, for example in the design, building and running of a Dementia Resource Hub with a wide range of facilities supporting and enabling those with this condition, their families and friends. InvestAge could make loans to support best-practice development, working in partnership with local and health authorities, developers and care providers.

Enabling people to stay in their own homes is often a key factor to a happier later life. The use of new technology, made friendly and accessible, can provide better security and communication and offer cost-effective monitoring services in conjunction with local care providers. All sorts of apps, aids and devices for everyday living and mobility are now available and programmes that use these sensibly as part of support packages can look to InvestAge for assistance in funding capital needs.

Greater autonomy in later life often involves finding the right way to structure things. Examples of mutual care co-operatives, retirement or active living accommodation owned and run by older people and training programmes to pass on the skills accumulated over a lifetime can be found all over the UK. Befriending services, employment and appropriate work-finding programmes not only have capital needs but also will benefit from the membership links that InvestAge will provide.

## Our financial model

- The core is an accumulating, revolving loan fund, managed within clearly defined lending policies which assess and limit exposure to risk and ensure that funds are always available for those wishing to withdraw their investment.
- Income from credit charges and bank deposit interest on funds are targeted to exceed operating costs and provision for doubtful debts.
- To ensure adequate support and capacity prior to a full public launch, a substantial members' investment threshold of £2m has been set before the programme will proceed.

## Immediate future

The board of InvestAge plans to bring the co-operative into full operation in two stages.

- Stage One - raising initial capital (progress to be reviewed on 30 June 2020).
- Stage Two – start of implementation programme (planned to be September 2020).

### Stage 1

Stage One will run until 1 September 2020 or until a figure of £2m in share capital is reached, if earlier. During this time all investments made by members in the form of share capital will be held in a secure interest-bearing account with the Unity Trust Bank. The directors will review progress on 30 June 2020 and if the subscribed total of members' share capital is judged unlikely to reach a total of £2m by 1 September 2020 members will have their capital returned to them **in full** from this account. If members' subscribed share capital reaches a total of £2m before 30 June 2020 we will implement Stage Two.

### Stage 2

Stage Two sees the start of the implementation programme, leading to a full range of activities by the co-operative. Members' capital shall be allocated for three purposes.

1. Loans or investments to projects meeting the criteria of benefiting those in later life, particularly the excluded and disadvantaged.
2. Working capital for the development of the co-operative (this will be no more than 10% of total share capital until at least 31 March 2021).
3. To hold a reserve fund to meet withdrawals by members.

## Risk factors

Once Stage Two starts your investment will be at risk, which means subject to loss in value should the programme encounter adverse circumstances beyond its control. This is because we will then be making loans and investments to external projects. Members invest in risk share capital and accept the possibility of loss. We aim to benefit older people to live healthier, more independent lives, for longer, and we put this before financial benefit to our members. You cannot lose more than you invest.

Our risk management policy will be transparent and available to members. Share interest payments are dependent on the successful ongoing operation and financial viability of InvestAge. A withdrawable share is a special class of share that can only be issued by co-operatives and community benefit societies. Withdrawing your investment from the co-operative is the only way to get your money back and withdrawal is subject to the discretion of directors and the co-operative having sufficient funds.

### Please note

This share offer is exempt from regulation and therefore does not require authorisation by the Financial Conduct Authority. If the business failed you could lose some or all of the money you had invested. You would have no right of complaint to the Financial Ombudsman or the Financial Services Compensation Scheme.

## Minimum and maximum shareholding

To become a member we are inviting you to buy shares in the co-operative. Shares are valued at £1 and the minimum investment is £100. Once you have made an initial investment you may buy more shares at any time (up to a maximum shareholding of £100,000). You do not have to buy shares in multiples of £100.

## Interest

It is important for investors to understand that the value of their shares will not increase. The only financial benefit for members will be from any interest that is paid. We intend that this interest will be competitive in this sector and will be linked to the profitability of the business.

We anticipate we will pay an interest rate not exceeding 3% on your share capital investment after the co-operative moves into profit, which is expected to be in the financial year 2022/23. The interest rate payable can vary without notice. Members may choose to waive their interest payment or to have it credited to their share account.

## Tax

Interest is paid gross of tax for UK residents. It is your duty to declare any gross payment to the Inland Revenue. Investment in InvestAge is not eligible for concessionary forms of tax relief.

## Withdrawing shares

After 30 June 2020 investors may apply to withdraw some or all of their shares. Applications must be made in writing, allowing 90 days' notice, although the directors will endeavour to make payments within seven days of the request.

In exceptional circumstances the board may refuse requests for the withdrawal of shares. This would only occur if the financial stability of the organisation was at risk.

## Transferring shares

Shares in InvestAge are not transferable except on death or bankruptcy of the member.

## A social investment

You should regard your shares as a social investment rather than a financial speculation. Your monetary return will be small, but the impact on the lives of older people may be invaluable.

## A successful model

The business model for InvestAge is partly based on the pioneering fair trade finance organisation Shared Interest established in 1990. Shared Interest uses the £43m invested by its 10,000 members to provide loans to fair trade producers in developing countries. In recent years community share issues have been used very effectively to raise funds for community-owned facilities, renewable energy projects and supporter-owned sports clubs.



### Are there any restrictions to becoming a member?

Members must be 16 or over. Membership is open to any person or organisation that supports the objectives of the co-operative and agrees to abide by its rules. You can download the rules of the co-operative from our website <https://investage.coop/documents/>

### What's the difference between being a member and a shareholder?

In practice there is no difference. Anyone who buys at least 100 x £1 shares automatically becomes a member of the co-operative.

### What voting rights do I have as a shareholder?

All members have one vote, regardless of how many shares they have. Members will have the right to attend any General Meeting and to take part in the election of the members of the board, by both proposing and voting.

### What is my liability if I invest?

Your liability is limited to the value of your share account.

### How much can I invest?

You can invest any amount between £100 and £100,000 in shares. You must bear in mind that your investment is fully at risk. If the business fails you may lose some, or all of the money you have invested.

### Will my shares increase in value?

Your shares cannot increase in value above their original share price (£1). This applies to all co-operatives. However, in some circumstances the share value can fall (eg, if liabilities exceed assets and the business fails).

### Can I sell my shares on?

No. You cannot sell your shares to someone else. The only way to recover their value is to apply to withdraw your shares.

### What happens to my shares when I die?

Under current legislation you have the right to nominate any other person or persons to whom shares can be transferred at the time of death.

### How can I get my money back when I need it?

You must apply in writing to the board to withdraw some or all of your shares, giving 90 days' notice. The board has the right to refuse requests for the withdrawal of shares if this would damage the financial stability of the co-operative.

### Will my shares attract interest?

Yes. InvestAge intends to pay interest at a rate of up to 3% when the business is profitable. Each year the board of directors will decide what interest rate should be paid on share capital based on trading results. It is your responsibility to declare these earnings to HMRC.

## **Is it possible to donate money to InvestAge?**

Yes. You can make a donation to InvestAge without becoming a member. Your donation would be used for the development of the business. The initial development was financed largely by donations from founder members. As we are not a charity it is not possible to claim Gift Aid against your donations.

## **Is InvestAge only for older people?**

No! It is a co-operative of people of all ages who are thinking about later life. The vision it expresses is that later life will be better for all of us, whatever our age, if we can share a positive idea of what it can be like, believe in our capabilities and plan ahead.

## **How will InvestAge be different from other later-life organisations?**

InvestAge will not duplicate existing work and services provided by other later-life organisations. It will work alongside them, offering specific financial, practical and business support. InvestAge members will also identify local areas of need or potential opportunities for projects. InvestAge is a co-operative and therefore its future direction will be decided democratically by its members.

A more comprehensive set of questions and answers can be found on our website.

## Co-operative

InvestAge is registered with the UK Financial Conduct Authority (FCA) as a multi-stakeholder co-operative society, No. 4604. This is a type of business that is owned and controlled democratically by a variety of stakeholders who wish to work together to achieve their shared interests. The rules of the co-operative society have to be approved by the FCA before registration. The governing Act is the Co-operative and Community Benefit Societies Act 2014. We are a Member of Co-operatives UK, the umbrella body for co-operatives of all types in the UK.

There is a strong rationale for a co-operative structure. It says a number of important things about its members and their values and how they think business should be contributing to society:

- We are involved and taking action - there are important aspects of our lives where we want our voice heard, and there is strength in numbers.
- We are doing things together - the way forward is through mutual responsibility.
- Whatever our age, whatever our capacity, we can make a contribution.
- By pooling our resources we can have influence and make changes.
- We are changing the focus – towards community, local action and co-operation with like-minded organisations.
- We are part of a wider movement with a long history which will contribute depth, experience, advice and support.

## Multi-stakeholder

There are four different categories of members of InvestAge – these are the stakeholders. Each category will have representation on the Board. In this way it is possible to discuss different interests and perspectives within the overall co-operative structure.

- **User members** are the largest category and comprises everyone who applies for membership but is not in one of the other three categories. A user member is both an investor in the co-operative through their withdrawable share capital and a user of the services that will be developed.
- **Employee members** are people employed by the co-operative.
- **Affinity members** are organisations who collaborate, work with or otherwise contribute to the work of InvestAge and who share the objects of enabling people to live with greater autonomy and well-being in later life.
- **Supplier members** are organisations who either supply goods and/or services to the co-operative or who benefit from the supply of goods and/or services from the co-operative or investments and/or loans made to them by the co-operative.

## Objectives

The particular objective of InvestAge as specified in its rules is

- To develop and support initiatives by its members to enable people to live with greater autonomy and well-being in later life.

Such initiatives, focused especially on the community of interest comprising older people in financial and/or social difficulty, will be primarily, but not exclusively, in housing, social care, health and facilitating in-home technologies. They will draw on the membership skills and resources of the co-operative to establish and improve local services and facilities for user members.

## People

InvestAge has been set up by people with an impressive record of innovation and success in responsible finance, ethical business, social policy, corporate governance and empowerment of older people.

### Richard Adams OBE



*“InvestAge has the potential to change how we approach and live later life for the better. It’s a practical, exciting way that everyone can make a difference.”*

Richard has spent his working life in the founding and development of several successful charitable, community-owned, or co-operative enterprises. These allow people to express constructive social and environmental values through their work, spending or saving, such as Traidcraft, Warm Zones, Fairtrade Foundation, Out of this World supermarkets. He has honorary doctorates from both Durham and Newcastle Universities, chaired Newcastle and North Tyneside Community Health NHS, received an OBE for services to ethical business, won the New Statesman Social Entrepreneur Award and was listed by the Independent newspaper as one of the top 50 people in the UK who had had most impact in “making the world a better place” for his development of the concept of ethical shopping.

### Canon Chris Beales



*“Living longer doesn’t always mean living happier. InvestAge brings new energy and substantial resources to challenge our paralysis and channel our vision for a society where everyone, whatever their age, truly belongs.”*

Chris currently works mainly on housing and education and, as a William Leech Research Fellow in Applied Theology, has been researching new housing developments across North East England. He is a member of the Archbishop of Canterbury’s Commission on Housing, Church & Community. He has worked on faith and economy issues at local and national levels and in international development and pioneered Government’s work with faith communities whilst on secondment from the Church of England. He was the first Director of the Churches’ Regional Commission in the North East, returning to London to start a business and develop a charity, Employment Forum (UK), with two main programmes, a Black Economic Empowerment Programme (working with black majority churches) and an Inter-Faith Action Programme.

### Alma Caldwell



*“I thoroughly recommend InvestAge. It is a new way to be actively involved in creating and supporting a positive ageing experience so we can all live our best lives together.”*

Alma was Chief Executive Officer of Age UK North Tyneside from 1994 – 2019 and has over 35 years’ experience working in the Third Sector. She is an inspirational leader, focused on investing in people to improve quality of life for those most disadvantaged in our communities. Her passion and commitment to addressing social injustice ranges from work in homelessness, offending, estate regeneration, social enterprise development and ageing.

### Peter Gilson



*“I see InvestAge as providing opportunities to attract and fund social and technological developments that could make tomorrow’s innovations and benefits a reality today.”*

Peter currently works at Northstar Ventures as the lead Investment Manager on the North East Social Investment Fund identifying opportunities to invest in sustainable, impactful charities and social enterprises across the North East. His role and experience have enabled him to make a significant impact in the development of the social investment market in the North East. He previously spent 30 years in banking at Barclays both leading regional local business teams and assessing European wide advances, from major European conglomerates, within the bank’s head office in London. Peter became involved in the social sector through working with Futurebuilders England, which later became Social Investment Business. Latterly he worked for Entrust, leading and developing their fund management programmes, before joining Northstar in 2014.

## Maureen O'Neill OBE



*"This innovative co-operative venture is very timely and welcome. It represents a mutual investment for all our futures."*

Maureen has worked in the voluntary sector in Scotland for the past 40 years. She was previously Director of Age Concern Scotland (now AGE Scotland); a UK appointee to the European Economic and Social Committee; head of policy and public affairs for the Scottish Association for Mental Health. In addition, she is currently the chairperson of a care home and was previously a member of the Scottish Social Services Council; a member of NHS Quality Improvement Scotland and the chair of the Lay Advisory Committee of the Royal College of Physicians of Edinburgh. She is currently the Director of Faith in Older People a Scottish voluntary organisation.

## Derek Osborn CB



*"As members of InvestAge we may be able to play a part in the planning and delivery of the kind of services and facilities for older people that we shall all need in due course."*

Derek is President of the Stakeholder Forum for Our Common Future, and has been Chair or Board member for several organisations in the public, private and voluntary sectors. As Director-General for Environmental Protection with the Department of the Environment he led the UK preparations for the first Rio Earth Summit in 1992. Later he chaired the Management Board of the European Environment Agency and was the first chair of the Sustainable Development Observatory of the European Economic and Social Committee.

## Mark Patchett



*"This is a such a brilliant idea and a great means for people from all walks of life to pool resources to make a difference for our parents and indeed us all as we reach our older years."*

Mark has over 35 years' hands-on community development experience within urban and rural communities across the UK. With a degree in Management Sciences and a short career in sales and marketing, Mark turned his skills to start and develop numerous social enterprises. He specialises in setting up and running Community Trusts, usually in partnership with developers and local government, to deliver high quality stewardship and inclusive placemaking to benefit the whole community within major new housing developments.

## Dr Michael Price



*"Our ageing society is an increasingly unequal one, leading to numerous social, health and economic problems. I absolutely believe that these problems are entirely surmountable through our collective endeavour."*

Michael is a Senior Research Fellow at Leeds University Business School. He is also a Visiting Research Fellow at The Centre for Research on Entrepreneurship, Wealth and Philanthropy at Newcastle University. Michael is an expert in corporate governance and has a specific interest in understanding how organisations can be more accountable to their stakeholders. He is a Fellow of the Higher Education Academy.

## Phil Wells



*"My experience at Age UK Norwich showed me clearly that 'patient finance' is a barrier to establishing projects that can make a difference to later life. InvestAge is a great opportunity to make a better future."*

Phil taught and worked at the Natural History Museum then moved to the third sector managing the charitable arm of Traidcraft, going on to write *The Global Consumer* – a guide to the human impact of consumer products – before joining the Fairtrade Foundation, leading it as Director through its first 9 years of rapid growth and achievement. At a more local level, he has served as CEO of Age UK Norwich, steering it through the local government cuts and restructuring of the health service to a position of some security with a range of income sources and public sector and private sector partners. Most recently, Phil has worked for Business in the Community as an adviser to member companies in developing and implementing strategies to achieve core business objectives through Corporate Responsibility.

# Membership and share application form



Please complete this form and post it with a cheque (or date of bank transfer) to

The Secretary, InvestAge Ltd, 13 Saville Street West, North Shields NE29 6QP

If you prefer you can apply online at <https://investage.coop/join-us/>

**Please note:** If you buy shares you must bear in mind that your investment is at risk. If the business fails you may lose some or all of the money you have invested.

## Your details

[for applications from individuals]

**First name**

**Middle names (if any)**

**Last name**

**Date of birth**

**Address (line 1)**

**Address (line2)**

**Town/city**

**Postcode**

**Email**

**Telephone**

[for applications from organisations]

**Name of organisation**

**Address (line 1)**

**Address (line 2)**

**Town/city**

**Postcode**

**Email**

**Telephone**

**First name of person applying**

**Last name of person applying**

**Position in organisation**

## Your investment

Shares cost £1 each. The minimum shareholding is 100, and the maximum is 100,000. Once you have made an initial investment you can buy more shares at any time.

Total value of initial investment £

Any interest accrued will normally be credited to your share account. Some members choose to waive the interest due to them. Please tick below if you wish to do this.

I wish to waive interest due on my shares (until I notify you otherwise)

Form continues overleaf >>

## Paying for your shares

You can pay for your shares in two ways. Please tick which applies.

- I enclose a cheque with this application form. Please make cheques payable to InvestAge Ltd.
- I have made a payment to your bank account (InvestAge Ltd, sort code 60-83-01, account number 20414087, please use reference 'shares/*your name*'). Please insert date of transfer here

## Declaration and signature

I have read this document, including the risk factors, and am not relying on any information or representation in relation to the offer of membership not included in the document.

- I am over 16.
- I am responsible for obtaining any financial and tax advice concerning membership and investment in withdrawable share capital.
- I am not making an application or multiple applications for a total of more than 100,000 shares in the co-operative.
- I understand if my application is successful, I will become a member of the co-operative and agree to be bound by its rules.

Signature \_\_\_\_\_

Date \_\_\_\_\_

## Data protection

By completing this application form, you consent to InvestAge, our contractors, agents and any third parties where we have a legal or statutory responsibility to do so, holding personal data about you in accordance with all data protection legislation currently in force. InvestAge will use the details you have provided to administer your share account and to use your data for anonymous analysis in accordance with our data protection policy.

# Buying shares and joining InvestAge >

We will accept investments from individuals, corporate bodies and nominees of unincorporated bodies, firms or partnerships. We will also accept applications for joint shareholdings from couples or other small groups of individuals. Individual investors must have reached the age of 16.

You may apply for shares online or by post.

## Apply online

Please complete the online form at <https://investage.coop/join-us/> and make a payment by bank transfer (this is our preferred method) or by credit/debit card.

## Apply by post

Please complete the form on the previous page and post it with a cheque (or date of bank transfer) to the following address:

The Secretary  
InvestAge Ltd  
13 Saville Street West  
North Shields  
NE29 6QP

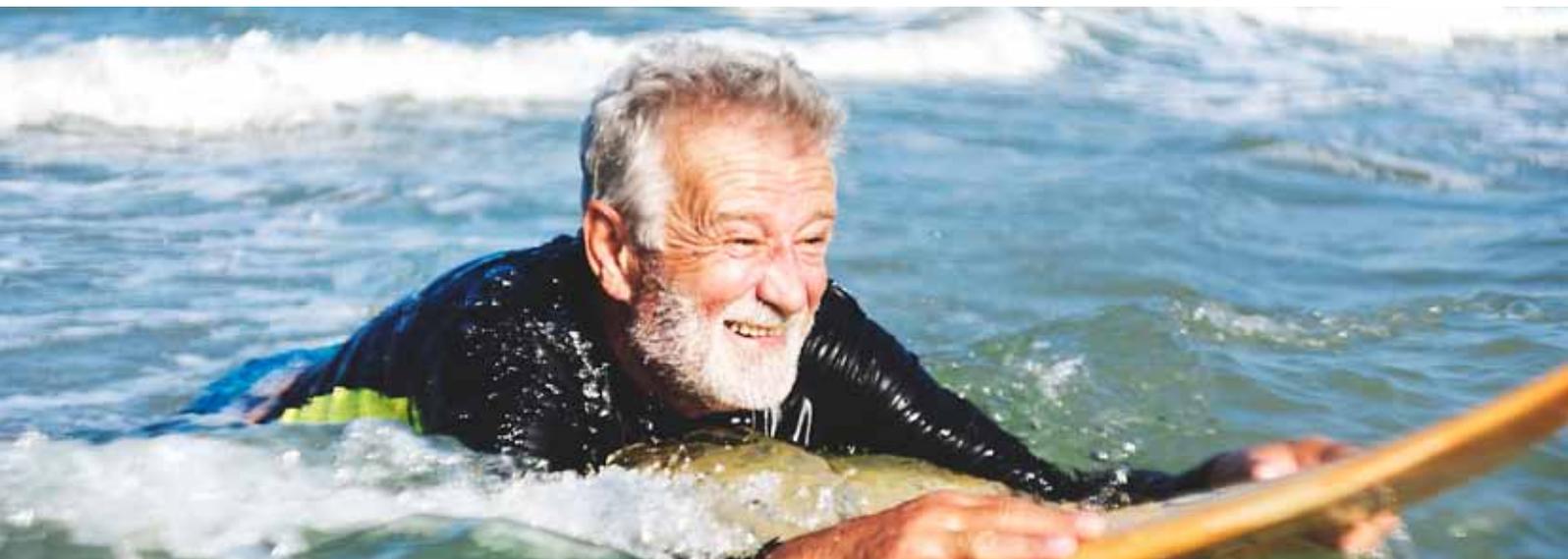
## Ways of paying

We provide three ways of paying for your shares

1. By bank transfer (this is our preferred method). Our bank account details are InvestAge Ltd, sort code 60 83 01 account number 20414087, please use reference 'shares/*your name*'.
2. Post a cheque, payable to 'InvestAge Ltd' to our registered office (address above).
3. By credit/debit card via our website.

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By completing the application form, you consent to InvestAge, our contractors, agents and any third parties where we have a legal or statutory responsibility to do so, holding personal data about you in accordance with all data protection legislation currently in force. InvestAge will use the details you have provided to administer your share account and to use your data for anonymous analysis in accordance with our data protection policy.



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Join us and invest in a positive, healthy and fairer future for everyone



[www.investage.coop](http://www.investage.coop)



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**Email:** [members@investage.coop](mailto:members@investage.coop)

**Tel:** 0191 359 2448 (Monday to Friday, 10am to 4pm)

CO-OPERATIVES UK



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