Mara's Housing Co-operative Ltd

Business Plan 2026

Document Control Information

Title:	Mara Co-op Business Plan 2026		
Status:	Published		
Author:	Mara's Housing Co-operative Ltd	Approved:	29/07/2026
Issue Date:	02/08/2026	Version:	2
Review Date:	01/2027 (annually at AGM)	Pages:	50

Contact us

Address: 22a Adelphi, Aberdeen, Scotland, AB11 5BL.

Website: maracoop.org.uk

Email: info@maracoop.org.uk

Mara's Housing Co-operative Ltd is a not-for-profit fully-mutual housing co-operative registered under the Co-operative and Community Benefit Societies Act (2014) as a Co-operative Society. Registration Number: 5321.

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1. Executive Summary

Mara Co-op is a not-for-profit, fully-mutual housing co-operative registered under the Co-operative and Community Benefit Societies Act 2014. It is an organisation that can own, lease, buy, and sell property, while all surplus we generate that cannot be justified saving will be used to further our aims. The co-op is par value, and each member owns a share of Mara Co-op for a nominal price of £1.

Mara's Housing Co-operative (Mara Co-op) will provide a free to use space for community groups from day one and in the future support those groups with a financial surplus generated from the rent paid by the co-operative's resident members.

We began as an idea for a community gardening project. After researching options for community land ownership, we realised the potential for community-led spaces utilising a housing co-operative and community space model. Our goal is to have a positive impact on Aberdonian communities by providing affordable, quality housing to members while using our surplus to provide a community space which can be used by local groups at no cost to themselves.

Mara Co-op is managed by its shareholding members via general meeting. Each shareholding member has an equal say in the direction and activity of the co-operative and we believe in consensus-building before vote-tallying. Shareholding membership is open to individuals who intend to live at the co-operative.

We believe that in order to engage Aberdonian communities with Mara Co-op, they must have a role in deciding how our community spaces operate. Community membership will be open to all residents of Aberdeen for participation in the development and operation of our community space.

We are raising the capital necessary to purchase a property. Once we own or lease a property and can rent out its rooms, rental income will cover our running costs and loan repayments. As we pay off our debts, more surplus will accumulate, which we can use to further the aims of the co-op's community space.

Mara Co-op's aims were developed by reaching out to groups across Aberdeen and incorporating what they want to see in their community spaces, looking at similar successful projects, and bringing in our own experience. Our aims are focussed on collective care, promoting a better model for housing, learning & DIY, community support, and communal living. Our aims will be achieved by this dual approach of co-housing and community spaces. We believe community support starts with infrastructure.

We want to engage positively with existing projects to foster trust and collaboration. We also engage with other co-operatives throughout the UK as part of the Scottish Co-op Caucus and as an applicant member of Radical Routes. Both organisations offer us the ability to network and mutually support other housing co-operatives in the UK.

This business plan goes into detail about how we will achieve these aims with a thorough market appraisal, financial strategy, risk register, and systems for monitoring and evaluating our progress. We have thought deeply about what is needed to make this project succeed and thrive, and we will continue to assess our plan as conditions change.

We anticipate that Mara Co-op will benefit the Aberdonian community significantly by being able to provide resources and support for free. To newly forming grassroots groups, any cost barrier can be too much: no one will be denied access to our community space due to a lack of funds. Anticipated outcomes from Mara Co-op includes increased community engagement, resource sharing, and the formation of new groups. Our long term goal is to reduce operational costs of the building through sustainable design and retrofitting.

We believe that Mara Co-op comes at an opportune time for Aberdeen with stagnant property value, increasing costs in the private rental market, and an ever-increasing appetite for community-led resource sharing.

This document outlines the current business plan for Mara's Housing Co-operative Ltd to detail its formation, structure, governance, funding strategies, and expected community impact in Aberdeen.

2. Purpose and Aims

2.1. Purpose

Mara Co-op’s purpose is to purchase a multi-bedroom property in an accessible location within Aberdeen, and provide affordable and liberating housing to Aberdonians alongside free support to local community groups. Initially, we will provide a space for individuals and groups to meet, and basic facilities and resources for their activities. Over time, we will improve our facilities in order to provide better support. Our space will host small events, such as coffee mornings, book clubs, film clubs, educational sessions, and other events focused on wellbeing such as meditation, exercise, and gardening. Eventually, we will be able to provide financial support to groups, by way of donations, grants, or loan stocks.

2.2. Aims

Mara Co-op's aims are built on a foundation of enthusiastic member consensus, and through consultation with community groups across Aberdeen about what they want to see in their community spaces. We have incorporated this feedback with our own experience and observations as community organisers to develop our aims, summarised below:

> **Collective Care –** We insist on the importance of time freely spent with one another, and see the lack of it as the cause of many of society's ailments. We will encourage a culture of radical care by actively supporting movements and organisations that bring people together.
>
> **A Better Model for Housing –** Homes are best cared for by the people who live in them. We seek to create a model for interdependent living, showing what can be achieved collectively – beyond landlordism and private property ownership.
>
> **Learning & DIY –** Learning together makes a strong and resilient community. Knowledge is liberating, and we believe that the best way to learn is by doing. We aim to facilitate collective learning at no mandatory cost.
>
> **Community Support –** Our basic running costs will be covered by rental income alone. As we pay off our liabilities, we will turn over a greater surplus. We will reinvest that surplus into the co-operative's facilities and local communities.
>
> **Communal Living –** We are committed to developing healthy systems for communal living and organisation. We will continually improve our processes, encouraging open, honest, and empowering communication and mutual improvement.

For more details, please refer to our Statement of Values and Aims document.

3. Governance, Management and Structure

3.1. Legal Status

Mara's Housing Co-operative Ltd is registered under Co-operative and Community Benefit Societies Act 2014 as a Co-operative Society. We are a not-for-profit, Fully-Mutual Housing Co-operative. Any surplus we cannot justify saving will be used for furthering our aims. Our financial year ends on the 31st of December.

We can own, lease, buy, and sell property, accept loans, loanstocks, & donations. Mara Co-op is not liable to pay corporation tax on rental income or donations, however if we sell products or services we would be liable to pay corporation tax on that income. If Mara Co-op is not selling products or services, then we should also be exempt from filing each year. We are currently applying for that exemption. Mara Co-op does not plan to take in any income from selling goods or services, besides rent.

Mara Co-op is fully-mutual: it has an independent legal status from its members. The operations of Mara Co-op are decided at general meetings. Nothing owned by Mara Co-op may be transferred to members, beyond very specific circumstances, such as reimbursement. More details can be found in our primary rules.

We are a par-value co-operative. Each member purchases a share of Mara Co-op upon joining at a nominal amount (£1), which represents the extent of their liability. A member can only have one share, it does not increase or decrease in value, and cannot be refunded, sold, or transferred. The ownership of one share gives you one vote when it comes to decision making at meetings. A member's share is revoked when they leave Mara Co-op.

3.2. Membership and Roles

3.2.1. Shareholding Membership

Anyone who meets the requirements laid out in our primary and secondary rules may become a member of Mara Co-op:

> Members must be **over the age of 16.**
>
> **Intend to take residence** in a property managed by Mara Co-op.
>
> Must **not already own a property** which they are able to live in.
>
> Must **support the management of Mara Co-op** as an organisation.
>
> Must help **facilitate the use of community resources**.

As a result of our requirements, the voting membership of Mara Co-op will consist of members who have a vested interest in our success and are aligned with the principles, aims, and values of the Co-operative. This ensures that we can meet our aims without disagreement around the basic principles of this project.

Mara Co-op currently has 8 shareholding members. We are currently only accepting probationary members as we are at capacity due to the size of property we are looking at. While we don't intend to exclude anyone from expressing interest in becoming a member due to the capacity of a future property, we are conscious that there are many people interested in joining, so we're exercising patience about how and when we advertise.

Our current members have a variety of experience in relevant fields such as community organising, outreach and conservation. See Appendix: Shareholding Members for details about us.

3.2.2. Community Membership

While becoming a shareholding member of Mara Co-op is open insofar that there are rooms for people to rent, representation from all parts of the Aberdonian community would be a challenge given this limitation. As a result, we are developing a structure for Aberdonians to become Community Members of Mara Co-op. Community membership is free of charge, and holds no obligation or requirements other than a person being a resident of our geographical area of interest (Aberdeen) and abiding by our safe spaces policies.

Community membership is designed as a way for people living in Aberdeen to connect with one another, and have a hand in the direction and organisation of Mara Co-op's community facilities. Community membership does not come with any shares, or official decision making powers at our general meetings or special general meetings. While community members do not have the ability to unilaterally block decisions taken by shareholding members of Mara Co-op, it is essential for us to meet our aims that our communities have a sense of shared ownership of our project, and we will endeavour to ensure that our decisions meet their needs as much as is feasible.

Our ideal community membership structure would be one that allows community members to play a part in our long-term strategising and direction, and allow all members to feel like the community space is theirs to develop and change to support their needs as effectively as possible. While shareholding members would take part in the community membership structure, it would not be managed or operated by them.

It is important to us that this structure is developed with the input of those who intend to be part of it, so we are already communicating with such individuals.

3.2.3. Roles

There are two officerships, Treasurer & Secretary. Officerships are reviewed at our annual general meeting. No one person can hold more than one officership at the same time, or for more than two consecutive years. These positions are detailed in our primary and secondary rules.

> **Treasurer:** The treasurer shall manage our financial affairs and ensure adequate records are kept.
>
> **Secretary:** The secretary shall ensure that the register of members and officers, documents, and meeting minutes are properly maintained.

Additionally, there are delegate positions to ensure that Mara Co-op's premises and facilities are well-maintained and our compliance obligations are met. These are reviewed at our annual general meeting.

3.2.4. Membership Development

Members must be well-equipped to deal with both communal living and the management of the co-operative, through training, development, and skill-sharing. No one member should become indispensable as a result of the knowledge and experience they have. We will identify areas where expertise is consolidated, and take action to ensure that there is sufficient transfer of that knowledge. We will ensure that all members have a full understanding of our purpose, aims and have significant input into our strategies.

3.3. Decision Making

3.3.1. Meetings

Mara Co-op has general meetings at least monthly. Occasionally, a special general meeting may be called to address urgent issues. Decisions about the organisation are formally made in these meetings.

At every meeting, one member will perform the role of chair, while another will perform the role of minute taker. Each member will have the opportunity to chair or take minutes on a rolling basis, as we believe that upskilling everyone is the best way to ensure that we have a well-rounded, capable membership.

While this description applies to the shareholding members' general meetings, similar principles will be applied to the community members' general meetings. Further details regarding the structure of the community member general meetings are in development.

3.3.2. Process

Mara Co-op is committed to ensuring that every member has an impact on the direction of our organisation, and that decisions taken are collective ones which all members freely consent to. This ensures that everyone can put themselves behind decisions made, and we can collectively own our successes and failures.

To that end, we will adhere to consensus-building in our decision-making, and will only resort to vote-tallying when consensus cannot be reached.

Our process is as follows:

> We begin with a discussion of the issue.
>
> We develop early proposals.
>
> Those proposals are critiqued, modified, and proposed again.
>
> Repeat until we find a proposal which no member objects to.

This process can be used for big and small decisions alike, and can take as long as it needs to; critically, it ensures that every member owns the decision and can be motivated to further it.

There are times that we will make decisions by voting – we are obligated by our Primary Rules to make some decisions this way. Decisions may be brought to a vote on rare occasions when no consensus can be reached, due to time constraints or the nature of the issue. However, in our experience of making decisions by consensus in other organisations, there has very rarely been a decision that could not be answered via consensus building.

3.3.3. Officer & Delegate Tasks

We anticipate that as Mara Co-op grows, there will be many decisions which cannot wait for a general meeting in order to be addressed. Therefore, we will have Officers and Delegates who can make decisions about certain aspects of running the Co-op without bringing them to a general meeting.

As members with greater autonomy in decision-making, Officers and Delegates have more responsibilities to other members of Mara Co-op. They must keep other members informed about decisions they have made, their progress on specific tasks, and be open to scrutiny and collaboration with members who are interested in being involved, where feasible. Decisions which are judged to be significant enough to require input from the membership must be brought to a monthly meeting.

All members are encouraged to learn about, and participate in the different roles and procedures involved in running Mara Co-op. Our web server utilises separate text channels to keep track of areas of activity, which all members can access and update. Delegates and officers are expected to regularly update the membership on developments through these channels, and at monthly general meetings. This allows the rest of the membership to scrutinise decisions made through these channels, and negotiate a strategy which everyone believes is most appropriate for Mara Co-op.

We have currently assigned among our members delegate roles which are relevant to the fundraising stage we are at. These are: Food Safety (for events), Property Maintenance and Energy Champion (both relevant in this stage when viewing properties), IT and Tech Support, Data Protection, Loans, Grants and Community Outreach. Additional delegate roles which will become relevant once we are moved into a property are currently unassigned; these are: First Aider, Mental Health First Aider, Fire Safety, Water Safety, and Electricity and Gas.

These members holding these roles are recorded in our Officers and Delegates document.

3.3.4. Action Points

Tasks which fall outside the remit of Officers and Delegates are assigned to members on a voluntary basis during general meetings. Once a member has taken responsibility for a task, they have autonomy to complete that task, with the same responsibilities as Delegates and Officers. More detailed updates and timelines for completion are presented at monthly general meetings.

3.4. Formal Associations

We are affiliated with Aberdeen Social Centre (ASC), a not-for-profit unincorporated association which provides meeting space and resources to community groups. Many Co-op members have years of experience on the organising committee for ASC, and their struggles with funding and resourcing for community groups inspired Mara Co-op. As an affiliate group we abide by ASC’s Safe Spaces policy, and their Principles and Aims; we have no other obligations to ASC. We are currently in the process of becoming members of Radical Routes (a coalition of co-operatives which supports the growth of housing co-operatives in the UK), expecting to be accepted as members in November 2026.

3.5. Current Operational Funding

Our current activities are funded entirely by donations from members and fundraising events. We are currently not restricted in our operations due to funding.

4. Strategy

Currently the sole objective of Mara Co-op is to obtain a property which meets our needs: one with enough space to house its members, and an accessible, public space for other groups to use.

Our strategy is directed toward funding (section 4.1) this objective through various loans (including a mortgage). We will also be able to apply for some grants once we have a property. Additionally, we have identified other organisations (4.2) that can support us. Our market appraisal (4.3) shows that there is demand for our project and that current conditions make it viable. We have created a marketing strategy (4.4) to promote the project and attract funding and community engagement activities (4.5) are also part of our strategy for building support for the project. For the purposes of evaluating our strategy we have identified performance indicators (4.6).

The following page includes our activities since the last version of this business plan was published in July 2025, and our planned activities for the rest of 2026 and into 2027.

Activities

	August			
	September	Fundraising ceilidh		
2025	October			
	November	Outreach at Aberdeen Social Centre’s Activist Fair		
	December			
	January	Annual General Meeting	Events with Granite Gays and SPSC	Loanstock application period August 2026 – August 2027
	February	Radical Routes gathering: two members attended	Revised secondary rules	
	March			
	April			
	May	Radical Routes gathering: two more members attended		
	June			
2026	July	Outreach push for loanstock applications	Begin securing a mortgage in principle	
	August	Radical Routes gathering: membership application/presentation		
	September	Outreach at local sustainability event (Envirolution)		Period in which loanstock is received from applicants
	October			
	November	Radical Routes gathering: membership decision and begin negotiation for loan		
	December			
2027	January	Be in a position to purchase a property		

4.1. Funding

4.1.1. Loans

We have identified three main sources of loans that will allow Mara Co-op to purchase a property.

Mortgage

Several banks and building societies provide mortgages for housing co-operatives. Ecology Building Society, Triodos Bank and the Co-operative Bank are providers whose values align with our own and have supported many community focused project. The Co-operative Bank is currently only offering mortgages through brokers. We have started enquiries with providers to ascertain details such as interest rates, which are not published.

> **Ecology Building Society:** offer mortgages of up to 75% of the property's value to housing co-operatives with terms up to 35 years.
>
> **Triodos Bank:** offer mortgages of up to 75% the value of the property over 25 years. An arrangement fee of 1.5% of the loan amount must be paid initially.

Ecology Building Society prioritise housing projects that are building ecologically friendly homes or converting existing properties to have more social and ecological benefits. Our project would fit the latter area of interest. Their mortgage brochure says "we do not necessarily require your property to meet high ecological standards to lend, although naturally we encourage improvement, especially where there are evident low-cost opportunities to better the energy rating of your property" – so it is likely that an application to this provider would benefit from evidence that we have identified potential improvements to a property. One of the potential grant funders (see section 4.1.2.) we have identified supports sustainability improvements and we would seek advice from them on applying to this mortgage provider, particularly as "If you are intending to build or undertake renovation or conversion work as part of your plans, we will expect the measures proposed to meet our ecological criteria via the use of energy efficient measures and sustainable materials".[1]

1 *Community-led Housing Mortgages,* Ecology Building Society, accessed 21/06/2026. https://www.ecology.co.uk/community-and-commercial-mortgages/community-led-housing

To qualify for a mortgage from Ecology Building Society, housing co-operatives must have a minimum of four independent resident members (family units counting as one member). 50% of adult resident members must be in paid employment or able to evidence regular income. Our memberships currently meets these requirements.

Triodos Bank on the other hand say that when applying “you will be required to demonstrate how your organisation and the purpose for which you are seeking finance will have a positive impact… We will only provide a loan where it is deemed that your mission and values align with our own and that the finance will provide positive benefit for people and planet… Please be as thorough as possible when providing this supporting information to ensure we are able to establish this mission fit… we exclude organisations who do not meet our minimum standards.”[2] Demonstrating the positive social impacts of our project will be important when applying to this provider.

Triodos’ minimum standards mostly cover commodities and are not applicable to our project, but the areas of governance, and equity diversity and inclusion are relevant. We are confident that we can demonstrate our alignment with the provider’s values – our governing rules and statement of aims and values are transparent and published on our website.

2 *Our lending guide,* Triodos Bank, accessed 21/06/2026/ https://www.triodos.co.uk/business-lending/business-lending-process-guide

Loans covering the remainder of the property's value

The mortgage will not cover the total value of the property, and our members do not have the funds to finance the remainder personally. Therefore we will be seeking additional loans to acquire a property. We have identified two potential providers.

> **Radical Routes:** a co-operative organisation consisting of over 30 member housing and worker's co-operatives and over 30 associate member co-operatives. They offer loans housing co-ops which are members of the organisation. We expect to be a member and negotiating this loan from November 2026 onward.
>
> The terms of the loan will be discussed at that point but we will be asking for at least 10% of the value of the property we are purchasing. Annual membership fees are an additional cost with this provider, but we believe that the benefits of joining and contributing to the network are well worth it.
>
> **Community and Co-operative Finance:** offer loans of up to £150,000 (around 50% the value of properties we are considering), and "typically can offer terms between 2 to 20 years depending on security". Their loans have interest rates of 6-10%, with the benefit that interest is paid on the remaining sum so it decreases over time. A fee of 1-2% (minimum £500) is paid initially, and becoming members of the organisation is necessary[3].
>
> This provider works with mortgage providers (including Ecology Building Society) to cover the cost of purchasing property.

3 *Borrowing from us,* Co-operative and Community Finance. Accessed 21/06/2026. https://coopfinance.coop/borrow/#terms

Loanstock

We are raising funds from our local community and personal connections with loanstocks. Loanstocks allow individuals and organisations to support our project while receiving a return. We expect that loanstocks will constitute a significant portion of the startup capital required to put a deposit down on a mortgage.The terms of every application will be discussed with the lenders, but typically these loans vary between 0-4% interest over a period of 5-10 years, the total amount being paid back at the end of the period. Loanstock will help us with the initial costs, with the benefit that we will not have to pay anything back until we are in a stable financial position after a number of years.

> Our first period of accepting loanstock applications was August 2025 – August 2026. In this period we accepted applications totalling £17,100.

We have incorporated the savings required to pay back a representative example of these loanstocks into our financial forecasting, treating it as a monthly expense. This ensures we are saving enough money to pay them off, but until the end of the loanstock's term we still have the flexibility to use the money for other things if necessary. They can also be put in a savings account which may have a higher rate of interest than the terms of the loan (for example our Co-operative Bank savings account's interest rate is 1.75%). We can also accept loanstocks after our initial fundraising period giving us more flexibility.

The downside of loanstocks is that the terms are much shorter compared to mortgages or other large loans, so a relatively high proportion of our monthly income must be set aside to repay them. However we believe the benefits outweigh the negatives, so we are encouraging applications. We will do an outreach push for July 2026, the last month of our first application period.

4.1.2. Grants

We have explored the possibility of grant funding for start-up costs but have yet to find any schemes that would support our type of organisation. For example, we spoke to an officer from The National Lottery Scottish Land Fund and Community Fund but found that those schemes would require our organisation's purpose to be to benefit a very specific area. Our constitutional purpose is to provide housing in Aberdeen, which is too wide for those schemes. We can't restrict our purpose too far geographically as we need flexibility in purchasing a property, so these schemes are inaccessible to us.

However we have identified grant funders which support community organisations. These will become relevant once we do have a property, for example to fund improvements to the property.

Funders will find our project appealing for the following reasons:

1. our co-op will be able to fund a community space and activities sustainably.

2. by obtaining an ex- guest house we will be regenerating an economically defunct asset.

3. the community that uses the space will have a say in how it is run and what activities our surplus funds.

4. our members' expertise in sustainability and conservation will ensure the environmental sustainability of the co-operative and efforts to improve the local environment.

Grants we have identified include:

> **Aberdeen Council of Voluntary Organisations** (ACVO)**:** "ACVO can support on every step of the journey from finding sources of funding to completing applications as well as connecting you with local and national funders". ACVO distributes Scottish Government funds.
>
> **North East Scotland Climate Action Network** (NESCAN)**:** "The Seed Fund is designed for small community projects. Any local not-for-profit community-led organisation, with an annual income under £50,000 that is based in Aberdeen City or Aberdeenshire can apply." Up to £500 for projects related to climate change mitigation, biodiversity or sustainability.

> **David and June Gordon Community Trust:** "Supporting music, the arts, youth groups and community centres". Grants of up to £2000 for organisations in North East Scotland.
>
> **ABZ Propeller Fund:** "Aberdeen International Airport is on the lookout for charities, community groups and organisations to benefit from the ABZ Propeller Fund." Up to £3000 for groups related to sustainability, economic regeneration, and education.
>
> **The Co-operative Bank:** "Grants of up to £1000 are available to Charity and Community Bank Account customers to deliver projects that will enhance their communities and environment." As a customer of The Co-operative Bank we can apply to their Customer Donation Fund.

For the purposes of our business plan, we have chosen to exclude any estimates of grant funding from our projections.

4.1.3. Donations

We don't expect that donations will constitute a large proportion of our income. From our experience with organising similar projects, such as the Aberdeen Social Centre, and from our communications with Glasgow's Autonomous Space (GAS), we understand that relying heavily on donations often leads to a precarious financial position.

> In our first year we raised £2774. Member donations covered our initial running costs. We set up a payment gateway to accept donations from the public, and we ran a fundraising ceilidh which raised hundreds of pounds.

4.2. Other organisations

Other organisations are important sources of support and we are cultivating positive relationships with some.

4.2.1. Co-operatives

While Mara Co-op is a unique project in Aberdeen and Scotland as a whole, we believe it will be important to engage with other co-operatives throughout our development – learning from them and supporting each other.

Co-operatives often prioritise other co-operatives when deciding how to distribute their surplus funds, and we believe that we can obtain support from our fellow co-ops through loanstock or donations.

We will prioritise co-operatives with whom our members have existing relationships, and which share similar aims, values, and areas of activity to our own. We will prioritise local co-operatives wherever possible. Some of these include:

> **Krakatoa (Black Cat Collective).** A workers co-operative in Aberdeen which is closely involves with community spaces in the city.
>
> **Radical Routes Co-operative.** A co-operative that functions as a support network for housing co-operatives across the UK. They provide loans to member housing co-operatives purchase properties. We are in the process of becoming members.
>
> **Catalyst Collective.** A collective which supports housing co-ops in the UK with legal advice, accounting, training about their regulatory obligations and so on. They have given us legal support and guidance.
>
> **The Co-operative Bank.** We have our bank account through the Co-operative Bank, and there is the potential to receive our mortgage agreement from them.
>
> **Scottish Co-op Caucus.** An unofficial collective of housing co-operatives and aspiring housing co-ops across Scotland who support one another with resources and feedback. We are in touch with other members and have attended a gathering.

4.2.2. Local charities and non-profits

There are several non-profit organisations operating in Aberdeen who we can learn from: we can learn from their experience of running non-profits, their governance structures and how they meet the needs of their communities. They also have members and users who we can target for outreach.

> **Aberdeen Council for Voluntary Organisations** (ACVO): Supports voluntary and non-profit third-sector organisations in areas such as governance, process, funding, and outreach.
>
> **Community Food Initiative North East** (CFINE): Supports communities by providing access to fresh, healthy food, as well as financial advice and support to individuals in crisis. Can advise on facilities like community kitchens and pantries.
>
> **Aberdeen Social Centre** (ASC): Space for community and activists groups to network and utilise shared resources. They already engage in a similar project to what we aim to achieve, and their values align very closely with ours.
>
> **Aberdeen Trade Union Council** (ATUC): Large membership of trade unionists, many of whom will align with our values.
>
> **Station House Media Unit** (SHMU): SHMU Community Radio can assist with outreach.
>
> **Grampian Regional Equality Council** (GREC): Can provide support regarding accessibility, safety, equality, diversity and inclusion.
>
> **North East Scotland Climate Action Network** (Nescan): Can support sustainability initiatives, for example providing grants to improve a property's energy efficiency.
>
> **Living Rent:** Scotland's tenants union, can advise on issues relating to tenant rights and needs.
>
> **Shelter:** Housing charity, can advise on the housing needs of people in Aberdeen and factors that lead people to housing insecurity.

4.3. Market appraisal

Three different areas influence the viability of Mara Co-op. Firstly, as we are requesting funds we need to show that we will benefit the city of Aberdeen. Secondly, the rental market influences Mara Co-op because its members will be tenants of the co-operative – without a demand for affordable rented accommodation, we would not be able to rely on a supply of members. Lastly, property prices will affect us because paying off the loans used to buy the property will be our main cost; fortunately conditions in Aberdeen are currently favourable.

4.3.1. Community spaces in Aberdeen

An important part of our offer is a public space for free use by community groups; it is this that makes it worth individuals and organisations donating, lending, and granting funds to the co-operative. There is clear desire among Aberdeen's grass roots community for more support. Responses to the question '**What kind of support do you believe Aberdeen's community and activist groups are most in need of?**' in a survey we ran included:

"Bigger spaces for community activities, money."

"Housing, community space, green space."

"I think Aberdeen's community and activist groups need a place to meet, organise and do activities and organise workshops."

"Access to physical spaces. A local space (Snug) has just closed and ASC has become more and more popular!.. ASC alone is not enough to facilitate access for all groups and events who need a space."

"Improved quality of meeting spaces, both in terms of size, number and accessibility... the lack of facilities in Aberdeen was compounded by the closure of several libraries and Belmont Cinema."

"Funding, access to resources like kitchens."

"Financial support for tools / equipment, or access to those tools / equipment."

Spaces that community groups can access in Aberdeen are often costly, with prices ranging from £10 to over £50 per hour[4]. In our experience, even cheap options are prohibitively expensive. Community groups, often organising around issues related to poverty in one way or another, or whose members have little spare income, can rarely afford hiring a space for a couple of hours for even a monthly meeting. Offering a space free of charge allows these groups to use their financial resources more effectively, meet more frequently and do more activities.

Currently the most similar project to Mara Co-op operating in Aberdeen is the Aberdeen Social Centre (ASC) which charges a yearly affiliation fee of £50 (or £100 for national organisations). In return, affiliates gain access to the space for meetings and storage, and can use equipment such as tables, printers, and speakers. ASC is the cheapest space in Aberdeen available and has over twenty groups affiliated with it.

However, ASC's key weakness is that it does not possess a property and relies on income from affiliations and donations to pay its rent and running costs. As such, ASC is unable to grow beyond its current capacity, and will face scheduling issues from multiple groups requesting the space at the same time. Additionally its narrow financial margin puts it at risk, for example from a change in the conditions set by its landlord. Rather than having a community space that relies on income to pay the rent, the rent paid by Mara Co-op's residents would pay for a community space. This is a much more sustainable model which has the opportunity to grow as debts are paid off and more surplus from the rents is available to fund more activities and offer more services.

4.3.2. Aberdeen's rental market

The average cost of renting in Aberdeen/Aberdeenshire has risen by 1.9% in the year to April 2026, consistent with the rest of Scotland. The average cost of renting one bedroom flats (being most of the cheapest properties) has risen the most, by 2.7% to £603 per month.This is following a trend of rising rents since 2021[5]. While the annual increase in rent has slowed since 2023, rents show no sign of decreasing, with one head of a letting agency saying in June 2025 that there's "never been a better time" to invest in buy-to-let properties in Aberdeen, with a lack of supply driving rents up[6].

4 *Community spaces*, Aberdeen Council of Voluntary Organisations (ACVO), accessed 19/07/2025. https://acvo.org.uk/opportunities/community-spaces/

5 *Housing prices in Aberdeen*, Office for National Statistics (ONS), accessed 16/06/2026. https://www.ons.gov.uk/visualisations/housingpriceslocal/S12000033

6 *Aberdeen expert claims 'there's never been better time to invest' in buy-to-let properties,* Press and Journal (P&J), 2025, accessed 19/07/2025.

Housing quality is a concern in Aberdeen, with poorly insulated, damp and mouldy properties being common. The local Living Rent (tenants' union) group has grown rapidly in the last year following campaigning against letting agencies providing tenants with appalling conditions. Members report frequent experience of such conditions first-hand and from talking to tenants in public outreach.

Our fully-mutual structure means rent paid to the co-operative is only used for the co-operative, rather than going to an individual landlord – members can be sure that their rent will be used responsibly to address maintenance issues and improve the quality of their home. Additionally, Mara Co-op will provide accommodation for its members for cheaper rent than what is on offer in the private rental market.

Altogether this makes the co-operative an attractive option for people seeking accommodation in Aberdeen, so we are confident that we will have a consistent income from rents and that rooms will not be left vacant for long.

4.3.3. Aberdeen's property market

In the year to March 2026 the average house price in Aberdeen decreased by 1.6%, in contrast to the rest of Scotland which saw a 1.6% rise. Prices for detached properties in Aberdeen fell by 1.2% and flats by 3%, while semi-detached and terraced house prices increased by 0.5% and 0.1% respectively. We are seeking to establish the co-operative in the city centre where most properties are terraced. In Aberdeen the price of these properties averaged at £148,000[7].

However, the specific property type we have been looking at are guest houses. There are currently a number of former guest houses for sale in central Aberdeen, which are usually terraced properties costing around £300,000. Many meet our requirements for a large number of bedrooms with a large open ground floor space. These properties, being large and set up for multiple private occupancies, are generally undesirable to buyers and hence have stayed on the market (without an increase in price) for many months. Since we registered as a co-operative we have already seen the price of one property we viewed drop from £315,000 to £240,000 (24%). Others have dropped from £350,000 to £330,000 (5%) and £375,000 to £345,000 (8%). This

https://www.pressandjournal.co.uk/fp/business/local/6782498/aberdeen-property-expert-backs-aberdeens-buy-to-let/

7 *Housing prices in Aberdeen,* Office for National Statistics (ONS), accessed 16/06/2026. https://www.ons.gov.uk/visualisations/housingpriceslocal/S12000033

indicates that the price of these properties is likely to remain stable or drop in the period we are looking to purchase a property.

The average house prices in Aberdeen is currently £134,000, 72% of the average price for Scotland (£187,000) and 50% of the average price for the UK (£268,000)[8]. Aberdeen is a relatively viable location to establish a housing co-operative with a public space, because the price of the properties compared to the income from rents are much more favourable than other areas.

8 *Private rent and house prices UK,* Office for National Statistics (ONS), accessed 16/06/2026.

4.4. Marketing Strategy

Our marketing strategy is directed at organisations and individuals who can help us achieve our goal of obtaining a property by providing funds. It is not currently aimed at potential users of the community space; because the space will be offered free of charge, its users are not sources of income. We are confident that a user base exists (see Market Appraisal) and will market to them once we have a space. Nor is our current marketing strategy aimed at potential members; we have enough members already, and we are confident that rental conditions in Aberdeen ensure a supply of members should we need to replace any (Market Appraisal).

4.4.1. Message

At this stage we are seeking resources. Our proposal to those who can offer resources is simple: "**Mara Co-op will provide a free to use space for community groups from day one and in the future support those groups with a financial surplus generated from the rent paid by the co-operative's resident members.**" What we are offering to the audience we are currently marketing to is the opportunity to benefit Aberdeen by investing in a sustainable model of running a community space which will enable the city's grass roots to grow and be more effective in their diverse goals.

4.4.2. Brand

We have established a colourful brand that communicates themes of collaboration and friendliness. Our logo of grasping hands suggests our ideal of helpfulness and echoes the designs of historical social endeavours. Illustrations have a playful style to show that we are approachable.

4.4.3. Audiences

We have identified three audiences for outreach and different styles to communicate with them effectively, as well as a variety of outputs. Our website is aimed at all audiences.

> **Funding organisations.** These are grant funders and lenders. Our reason for outreach to this audience is for resources – funds, knowledge, support. Our style and tone when reaching out will be competent and concise so that we show we are worth investing in. Outputs aimed at this audience include official documents, a presence on LinkedIn and media explaining the project in depth.
>
> **Other organisations.** Other co-operatives, charities, unions and so on who share our values. Our reason for reaching out to these organisations is to obtain feedback and endorsements and to promote the project to their members. Our style and tone will represent us an effective and open organisation that inspires confidence and will listen to feedback. Outputs aimed at this audience include a presence on Facebook, posters and flyers.
>
> **Individuals.** Potential shareholding and community members, other interested individuals. Our reason for reaching out to this audience is to recruit members, obtain donations and loanstocks, and receive feedback and endorsements. Our style and tone will be inclusive and attractive when reaching out to this audience, attempting to engage the audience as a project they would want to be personally invested in. Outputs aimed at this audience include presences on Instagram and Facebook, posters, flyers, and leaflets giving an overview of the project.

4.5. Community Engagement

Engendering a sense of shared ownership of Mara Co-op is necessary for the space to effectively support our communities. Communities must feel like they are part of our project, and have a say in how they are supported by us. We will ensure democratic engagement in the management of community facilities.

We have supported two organisations (the local SPSC group and the Granite Gays) with large events. For our fundraising ceilidh we were supported by the Black Cat co-operative. We are also affiliated with Aberdeen Social Centre (ASC), making four organisations we have good connections with. Our community membership is currently 11.

We have established presences on Instagram (277 followers, 30 posts), Facebook (35 followers, 30 posts) and LinkedIn (22 followers, 981 impressions). Successful posts on Instagram have had as many as 3,100 views and over one month we had 13,000 views. Some of our most shared and engaged posts in 2025 focused on how sharing resources helps combat fascism, and on challenging the narrative that blames migrants for the housing crisis. We have good connections with other local groups' social media presence and have shared each others' posts and done collaborative posts.

The activist community appears to be well informed about what we are aiming to do, and information tables at our ceilidh and ASC's Activist Fair reached a more diverse audience. We have been approached by multiple individuals who wanted to discuss the project further after hearing about it.

4.6. Evaluation

A number of quantitative and qualitative metrics will be used to assess different areas of our strategy while we are in the fundraising and property acquisition phase (see our Internal Performance Review document for relevant metrics after this phase).

Area of Activity	Quantitative Metrics	Qualitative Metrics
Properties What are we doing to find properties? Are we finding enough properties that are within our budget and have what we need?	Property prices (including change in price over time) No. of properties viewed No. of viable properties found	Relationships with potential sellers Suitability of properties
Community Engagement Are people invested in the project? Are we building a community that will work with us long-term?	No. of organisations we have specific support arrangements with No. of meetings with other organisations and individuals No. of community members	Relationships with organisations and individuals Feedback
Reach Are people hearing about us? Are we reaching the audiences we want to reach?	Social media statistics (no. of posts, followers, engagement rate etc.) Website statistics (no. of visitors, which pages are most visited etc.), no. of survey responses No. of printed materials No. of places advertised in	Feedback from individuals (e.g. 'where did you hear about us?') Feedback from organisations we are asking to distribute our outreach content and materials to their members
Fundraising Are we raising the funds we need to succeed? Where are our funds coming from and what are our most effective ways of acquiring funds?	Amount of money raised No. of grants applications, successful and unsuccessful No. of loanstock agreements No. of fundraising events and other activities Comparative effectiveness of different fundraising activities	Feedback from fundraising event attendees Feedback from grant funders and lenders we have applied to
Viability What do people think about us – are they confident we can succeed? Are our finances healthy? Is our financial forecast accurate?	No. of endorsements received from individuals and organisations Financial statistics (expenditure, income, whether costs of anything we've budgeted for is changing significantly etc.)	Feedback from organisations and individuals General economic conditions which may affect us
Organisation Are we making progress? Are milestones being met effectively and on time? Are we organising the project effectively?	No. of deadlines met or failed No. of meetings Meeting attendance	Feedback from shareholding members

4.7.1. Key Performance Indicators

Currently our key performance indicator is the amount of money raised as this is the fundamental requirement to achieve our aims. The amount of money we are aiming to raise is £262,000 (see chapter 5). Previously we were trying to quantify community support in some way, but we have found that this is a difficult thing to quantify and are instead considering it qualitatively when evaluating our progress.

4.7.2. Evaluation

Annual reviews will be conducted at Annual General Meetings and the outcomes published as an Annual Report available on our website. See our report for 2025-2026.

Each review will look at how realistic our goals, business plan, and timelines have been. If we have missed a milestone, we can look at relevant metrics to understand where the problem was. We then decide whether our internal processes need updating to better support our work.

In our reviews we will also evaluate whether we are genuinely living our aims and values as described in our Statement of Values and Aims: that housing should be secure and democratic; that our space should be accessible, welcoming, and inclusive; and that we are contributing to local organising efforts.

Recognising that additional experience can give us deeper insights, we may seek external support from advisors or peer networks such as Radical Routes, particularly when evaluating legal and financial areas of activity.

5. Financial Appraisal

We have considered what we need to meet our aims as Mara Co-op. This has involved identifying what costs we will incur, regulatory and legal requirements, income streams, feasibility, sustainability, risks to our project, and several other aspects. We have a clear picture of the costs that we will likely incur throughout each stage of this project, and we have developed a model which is sustainable and allows for sufficient surplus in order for us to continue meeting our aims into the future.

5.1. Assumptions

Throughout this appraisal, we have encountered a number of instances where we do not have sufficient data in order to offer a concrete value. This is natural, given the fluidity of several aspects of our project. Our assumptions are as follows:

> **Model Property.** We are not yet in the position to put an offer in on a property, and as such we do not have details on specific aspects of the property that we will eventually purchase. So we chose a model property for the purposes of this appraisal. We chose a property that we determined was suitable for meeting the aims of Mara Co-op, that is within our budget, is around the average cost of a suitable property, and one that we would be willing to proceed with purchasing if we were in the position to do so today. We also wanted to choose a property that we had sufficient information about, to minimise unnecessary assumptions which could impact the clarity of this appraisal. The model property we chose is the Skala Guest House, 2 Springbank Place, AB11 6LW as it meets all of the above criteria. It was listed at time of developing this appraisal for £240,000. The prices of guest houses in Aberdeen appear to be consistently dropping from our experience, so we are confident that maintaining the assumption that we will spend £248,000 on purchasing a property will allow us flexibility in finding a property which meets our needs and allows us to meet Mara Co-op's aims as effectively and affordably as possible. We have viewed this property, and had detailed discussions with the owner regarding cost of upkeep, utility costs, council tax, among other considerations. As a result, we feel that this is an ideal model property to base this appraisal on.

Debt Makeup. We opened for loanstock applications from the 1st of August 2025 and have since been offered a total of £17,100 in loanstock, with varying interest rates and terms. These specific debts have been incorporated into our forecasting. For the mortgage covering 68% of the property's value we have assumed an 8.5% interest rate, an estimate recommended by Radical Routes. For the loan from Radical Routes covering 32% of the property's value we have assumed a 3.5% interest rate as recommended by Radical Routes.

Ongoing Costs. We have included costs of consumables and non-consumables that we expect to have to purchase and replace in order to maintain a functioning property and community space. As part of this costing, we included estimated costs for replacing these items regularly. Many items do not have a specific, predictable, due date for replacement (such as furniture, computers, ongoing maintenance etc.). As such, we provided cautious estimates in order to ensure that, if anything, our business plan overestimates these ongoing costs rather than underestimates them. These estimates were made by researching each specific cost, and determining what the low-end time frame would be for replacement / recurring the cost. For maintenance costs, we added an annual cost of 1% of the value of the model property (£3,050) annually as a baseline, alongside an extra cost every 10 years for 10% of the value of the property (this value increasing by 2% each year), to account for extraordinary maintenance that we cannot predict.

Utility Costs. Until we have purchased a property and begin to receive bills for our energy usage, we will not have a specific, known, cost for utilities such as electricity and gas. So in order to determine how much we expect to pay, we researched the average cost of electricity and gas in our area, looked at data regarding average energy costs and usage in properties with similar characteristics to our properties of interest, and spoke to owners of properties we are interested in purchasing to find out how much they pay for their utilities. We believe that this has given us a relatively accurate idea of how much we should expect to pay for utilities, and have once again been cautious with our estimates – estimating high to avoid a situation where we end up with less money than we need in order to continue operating.

Inflation & Market Conditions. For our forecasts, we have assumed that inflation at the time in which we purchase a property will be 2%, around what it is at the time of writing. We have also assumed that the asking price for our properties of interest will be around what they are today. This is because we do not expect inflation or property values in Aberdeen to spike significantly over the next year. However, we have included increases in interest rate and inflation in our yearly forecasting – once again in order to provide us with a cautious forecast for our security as an organisation.

5.2. Expenses & Startup Capital

Initial Costs (all priorities)

Annual Costs	Amount
Compliance	£4,092.00
Office	£1,674.87
Utilities	£416.95
Inventory	£3,275.36
Building	£989.71
Property & Finance	£251,818.69
Total	**£262,267.58**

Table 1: Summary of startup costs, including priorities (1 - 5), for Mara Co-op to purchase a property and prepare it in accordance with our aims.

Our forecasting shows that we expect to spend approximately £262,267.58 on day one to begin operating in accordance with our aims. This includes the purchase of a property and all other costs that we expect to incur along the way. For more details see our forecasting spreadsheet.

Capital Sources

Source	Amount
Mortgage	£168,000
Radical Routes Loan	£80,000
Loanstocks	£17,000
Total	**£265,000**

Table 2: Summary of assumed startup capital.

For the purposes of this forecast, we assumed that this startup capital would arrive from multiple sources. These are:

> **£17,100 from loanstocks as of July 2026.** These have varying terms, but the total amount repaid will be £18,140
>
> **£168,000 from a mortgage agreement** (25yrs @ 8.5%).
>
> **£80,000 from a loan agreement with Radical Routes** (30yrs @ 3.5%).

As these are estimates, we expect that the exact makeup of our startup capital will be different. We are committed to ensuring that we do not receive loanstock, loans, mortgages, or take on any other form of debt until we believe that we are able to operate sustainably while repaying them.

This model suggests that we will have an extra £2,732 available to us after all expenses are accounted for on day one. We believe this is a rather slim margin. However, as we get closer to the stage that we are able to purchase a property we will have a more concrete understanding of the costs involved in operating the specific property we decide to purchase, and will create a new forecast with those numbers in mind – ensuring that we have adequate excess in case of unexpected costs. Table 1 includes everything that we would like to pay for on day one, including things that aren't essential.

Initial Costs (Priority 1)

Annual Costs	Amount
Compliance	£1,228.00
Office	£1068.35
Utilities	£416.95
Inventory	£769.28
Building	£989.71
Property & Finance	£251,818.69
Total	**£256,290.98**

Table 3: Summary of startup costs for Mara Co-op to purchase a property and prepare it in accordance with our aims. This only includes priority 1 expenses – those that are essential to the functioning of the property upon purchase.

Table 3 above shows our expected costs when we only include expenses that we believe are essential to the functioning of Mara Co-op in accordance with our aims. It excludes purchases that we believe would be nice to have, but not essential, such as instant water boilers, community space resources such as a television, and gardening supplies that aren't essential for basic maintenance. As can be seen when comparing it to table 1, we can save approximately £6,000 when removing startup costs that we do not deem to be essential. While we believe this would have an impact on the benefit that Mara co-op can provide to its members and the community, we are strategically prioritising our expenses in order to ensure that in situations where we can't afford everything we would like to offer, we are still able to function in accordance with our aims in a sustainable way.

5.3. Ongoing Income

Rental Income

Income	Quantity (no. of payments)	Frequency (per year)	Cost	Annual Income
Room 1	1	12	£324.09	£3,889.08
Room 2	1	12	£324.09	£3,889.08
Room 3	1	12	£324.09	£3,889.08
Room 4	1	12	£324.09	£3,889.08
Room 5	1	12	£324.09	£3,889.08
Room 6	1	12	£324.09	£3,889.08
Room 7	1	12	£324.09	£3,889.08
Room 8	1	12	£324.09	£3,889.08
Room 9	1	12	£324.09	£3,889.08
			Subtotal	**£38,890.80**

Table 4: Expected rental income from leased rooms. All rooms are rented at £74.79 per week / £324.09 per calendar month, equal to Aberdeen's local housing allowance (shared room rate).

The rental income that Mara Co-op expects to take in is based on 9 bedrooms being permanently occupied. Given the properties that are of interest to us, at this price range, we believe that this number of rooms being leased at any given time is feasible and realistic. Note that our forecasting going forward includes an extra 5% void to account for any periods in which all rooms are not being leased.

5.4. Ongoing Expenditure

Annual Costs (all priorities)

Annual Costs	Amount
Compliance	£671.52
Office	£482.66
Utilities	£8,166.33
Inventory	£739.28
Building	£2,515.04
Property & Finance	£26,168.82
Total	**£38,734.65**

Table 5: Expected annual ongoing costs.

Table 5 includes all of our expected ongoing costs for managing and maintaining Mara Co-op. This includes consumables and non-consumables that will need to be replaced periodically – such as computers, furnishings, office supplies, etc. It also includes regular bills, such as utilities, insurance, and council tax. This table also includes an added cost for saving money in order to repay our loanstock on time.

Annual Costs (Priority 1)

Annual Costs	Amount
Compliance	£247.00
Office	£211.48
Utilities	£8,166.33
Inventory	£402.68
Building	£2,515.04
Property & Finance	£26,168.82
Total	**£37,711.35**

Table 6: Expected annual ongoing costs, essentials only.

By only accounting for essential costs (Table 6) we can expect to reduce our annual costs by around £1000.

5.5. Forecasting

Year Balance

Month cost total:	£3,142.61	Year cost total:	£37,311.35
Month income total:	£3,240.90	Year income total:	£38,890.80
Month balance:	£98.29	Year balance:	£1,179.45
		Surplus margin:	**3.03%**
		Income-to-cost ratio:	**96.97%**

Table 7: Simplified balance forecast by end of year 1, showing normal income (from rent) and outgoings (interest payments and running costs). See forecasting spreadsheet for details.

By the end of year one we expect to be left with a surplus of around £1,179.45 from normal income and outgoings. This represents a surplus margin of 3.03%, and therefore an income-to-cost ratio of 96.97%. While the surplus from normal income and outgoings is small, in reality we expect to end our first year with £13,568 in the bank (see Table 8) due to additional initial income, so our first year should be relatively stable.

Yearly forecast (simplified)

Year	Total In	Total Out	Bank Balance	Year Balance
1	£303,890.80	£290,321.87	£13,568.93	£13,568.93
2	£39,668.62	£34,711.69	£18,525.85	£4,956.92
3	£40,461.99	£36,425.93	£22,561.92	£4,036.06
4	£41,271.23	£42,446.32	£21,386.82	-£1,175.09
5	£42,096.65	£47,246.46	£16,237.02	-£5,149.81
6	£42,938.59	£37,573.05	£21,602.56	£5,365.54
7	£43,797.36	£38,324.51	£27,075.41	£5,472.85
8	£44,673.30	£39,091.00	£32,657.71	£5,582.31
9	£45,566.77	£39,872.82	£38,351.67	£5,693.95
10	£46,478.11	£70,670.27	£14,159.50	-£24,192.17
11	£47,407.67	£41,483.68	£20,083.49	£5,923.99
12	£48,355.82	£42,313.35	£26,125.97	£6,042.47
13	£49,322.94	£43,159.62	£32,289.29	£6,163.32
14	£50,309.40	£44,022.81	£38,575.88	£6,286.59
15	£51,315.58	£44,903.26	£44,988.20	£6,412.32
16	£52,341.90	£45,801.33	£51,528.76	£6,540.57
17	£53,388.73	£46,717.36	£58,200.14	£6,671.38
18	£54,456.51	£82,651.70	£30,004.95	-£28,195.19
19	£55,545.64	£48,604.73	£36,945.85	£6,940.91
20	£56,656.55	£49,576.83	£44,025.57	£7,079.72
21	£57,789.68	£50,568.37	£51,246.89	£7,221.32
22	£58,945.48	£51,579.73	£58,612.64	£7,365.74
23	£60,124.39	£52,611.33	£66,125.70	£7,513.06
24	£61,326.87	£53,663.55	£73,789.02	£7,663.32
25	£62,553.41	£54,736.82	£81,605.60	£7,816.59
26	£63,804.48	£39,270.84	£106,139.24	£24,533.64
27	£65,080.57	£40,056.26	£131,163.55	£25,024.31
28	£66,382.18	£40,857.38	£156,688.35	£25,524.80
29	£67,709.82	£41,674.53	£182,723.64	£26,035.29
30	£69,064.02	£42,508.02	£209,279.64	£26,556.00

Table 8: Simplified yearly forecast. Total Out row does not include the savings for loanstock repayment. Costs and rent increase by 2% annually in order to account for inflation. For more details, see our forecasting spreadsheet. Negative year balances in years 4 and 5 are due to loanstocks being repaid in those years, and years 10 and 20 due to large maintenance costs equal to roughly 10% the value of the property (increasing by 2% each year).

5.6. Analysis

When considering every aspect of our model, we believe it shows that Mara Co-op has the potential to be a sustainable, financially responsible co-operative with the capacity to meet our stated aims. At start-up we have high initial costs in order to make the property liveable and useable as a community space. These costs will be covered primarily by loans which we have demonstrated can be affordable for us. Once established, Mara Co-Op will be able to generate a surplus sufficient for maintaining our property, repaying our debts, and improving our facilities over time. This model is conservative in terms of predicted income and tends high on estimated costs. This is appropriate to ensure the success of our model, despite the challenges we may face.

Our yearly forecast (Table 8) shows that, once established, Mara Co-op can be financially stable and be able to repay its debts in full over the years. We will also continue to accrue capital over time, which can be allocated to repaying our loanstocks upon maturity, to improvements to the property and community spaces, and eventually to funding and supporting other community groups directly. Although we included loanstock repayments in our annual costs tally (Table 5), the fact that we do not need to repay those until their maturity means that in the short-term we have increased flexibility.

Our yearly forecast includes inflation at an estimated 2% and our costs increasing annually reflect that. Our rent increases annually by 2% in order to account for the same while remaining cautious. Our forecast includes a spend of 10% of the value of the property (plus inflation) in order to account for major works on the property. This can be seen on Table 8 every 10 years.

Overall, our model suggests that Mara Co-op is feasible and sustainable as a project, even when given relatively conservative assumptions.

6. Risk Register

We are aware of a number of risks to our model that we are considering and preparing appropriately for.

6.1. Upfront & Unexpected Costs

The costs associated with starting up Mara Co-op are significant, estimated at around £260,000. We have a large amount of capital to obtain in the first instance. Throughout this Business Plan we have explained the ways in which we intend to gather those funds; however, we are aware that early upfront costs can vary and we must acknowledge the possibility of unexpected upfront costs arising that could increase our early costs. Hidden maintenance and compliance issues and delays to moving in (resulting in lost rent) are examples of unexpected upfront costs.

We are facing this challenge by working to ensure that we have a cash buffer above what we expect to require in order to become fully operational, as evidenced by our forecasting. In the worst case that a significant upfront cost arises early on, we intend to either have sufficient insurance (insurance has been costed in our forecast) to cover those costs if it is property related, or borrow money in the form of loanstock or traditional loans in order to meet it.

We will minimise the risk of unexpected costs arising from problems with the property by getting a home report, EPC report, and a full inspection of the property and its condition; this will allow us to take any additional costs into account.

Although not incorporated into the forecasts within this business plan, we will apply for grants (see section 4.1.2), which have the potential to significantly strengthen Mara Co-op's financial situation.

6.2. Changing Economic Conditions

Given the significant impacts experienced by businesses and organisations across the world this century, from COVID-19 to the financial crash in 2008, we believe it is reasonable to consider what the impact of changing economic conditions would have on Mara Co-op, and prepare appropriately where possible. Our financial forecasting has changed significantly in the year since we wrote our first business plan in 2025 due to inflation and energy price rises caused by America and Israel’s war in the Middle East.

While we have very little control over the economic conditions we find ourselves in, we are aware of the current economic conditions faced by the UK and Aberdeen. And while there are challenges in many respects, the condition of the property market is currently quite suitable for us. Property prices in Aberdeen are relatively low and not predicted to increase significantly in the near future. Because we forecast that we will generate a surplus, we should be able to absorb some of these costs arising from global or national economic changes.

6.3. Membership Turnover

We anticipate some turnover of membership over the lifetime of Mara Co-op. When members leave the Co-op, they take their knowledge and experience with them; without adequate preparation, this loss could impair our ability to meet our obligations and aims.

As part of our annual review, we will assess the distribution of knowledge and skills within Mara Co-op, and identify areas in which knowledge needs to be further democratised. We also intend to provide members with the opportunity for continued skills development, such as training courses and workshops relevant to the management of Mara Co-Op.

We are not concerned about lost income from vacant rooms. We are confident that there will be no shortage of potential tenants, and the cost of vacant rooms has been incorporated into our forecast.

7. Appendices

Appendix: Shareholding Members

Fiona Napier (she/they)

Fiona is one of the founding members of the Aberdeen branch of Scottish Palestine Solidarity Campaign (2010) and Aberdeen Social Centre (2018), and is on the organising committee of both organisations. She is a scientist with the Scottish Environment Protection Agency (SEPA) with a focus on water quality and protection. She is also a workplace steward and branch communications officer for UNISON, a first aider and trained mental health first aider. She joined Mara Co-op to help show there is a better way to do housing.

Izzy Okaya (she/they)

Izzy is a founding member of Mara Co-op. She trained in the conservation of cultural heritage and works in the University of Aberdeen's museum department. Izzy is also a key organiser for Aberdeen Food Not Bombs, which gives out free food in the city centre and supports events organised by other grass roots organisations, including cooking and serving food for large events such as demonstrations, ASC's activist fair, and DIY Pride. She has also campaigned with Scotland's tenants union Living Rent.

Mario Santana Santos (he/him)

Mario is an environmental professional originally from Mexico, now based in the UK. He has worked on Net Zeor and energy efficiency projects, water quality monitoring, compliance, and sustainability initiatives. He also has experience as a volunteer community teacher, helping to bring education to remote communities in Mexico. Passionate about the environment, Mario combines technical knowledge with a genuine drive to create positive change.

Marlow Bushman (they/them)

Marlow studied geology and environmental science and has worked for the Scottish Wildlife Trust, and is currently a researcher at the James Hutton Institute. Marlow has developed skills in communication, public outreach and education, public engagement, and conflict resolution. They are also first aid trained. Marlow was also a co-founder and director of worker's co-op Rhyze Mushrooms and is a member of ASC's organising committee. They have played significant roles in groups such as Living Rent, Fossil Free Pride Aberdeen, and several environmental and queer community organising spaces.

Salem Newman (any)

Salem is a founding member of Mara Co-op and and has been involved with community groups supporting vulnerable people within the city for years,such as CFINE (Community Food Initiatives North East). Salem also has years of experience as a Brownie leader, mentoring young girls and organising the group. They have developed skills such as secretarial skills and managing conflict through their voluntary work and is experienced in disability and community support. Salem is also a digital illustrator and has produced artwork for the co-op.

Sam Revell (he/him)

Sam trained in the conservation of cultural heritage and is currently works in the University of Aberdeen's museum department producing public exhibitions. Sam specialises in public engagement and is a skilled writer, editor and graphic communicator. He is also an organiser for Aberdeen Food Not Bombs, which serves free food in the city centre and supports events organised by other grass roots organisations. He has also campaigned with Living Rent. Sam is a founding member of Mara Co-op and current Secretary.