



# Benefits of a mortgage from the Charity Bank

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Chief Executive

# About London Friend

- Oldest lesbian, gay, bisexual & trans charity in UK (since 1972)
- Health & well-being
- Coming out, sexual & gender identity
- Mental health, sexual health, substance misuse
- Small staff team & around 100 volunteers

# About London Friend



- In Kings Cross since the 80s
- Ground floor & basement
- Group, meeting, & counselling rooms
- Rented from local authority

# Circumstances of mortgage

- Late 2010 – successful in Big Lottery grant - £480K for four year drug & alcohol project
- Notified of intention to sell by local authority
- Offered 6 months to raise money to buy
- Capital appeal - £20K
- Capital grant – Monument Trust
- Approached the Charity Bank

# Opportunities in buying

- Give charity a capital asset
- Keep us where we were known to be
- Offered to purchase at a reduced rate
- Mortgage repayments around half of monthly rent
- Security to develop the service and invest in the building

# The process

- Thorough assessment by Charity Bank
- Organisation, background, future plans & ability to repay
- Detailed financial info: 3 years accounts, 3 years forecasts, proof of income & terms, plus plans for fundraising
- Evidence of charity's work & social impact
- Reasons for purchase & benefits
- CVs of senior managers & trustees, & trustee agreement

# The outcome

- Purchased in 2011
- Reduced overheads
- Added value to funding bids
- Secured capital grant for refurbishment from Clothworkers' Foundation
- Work completed April 2013
- Vibrant community space used by external LGBT groups at low cost or free

# Before & After





# Before & After



# Before & After



# Meeting & counselling room



# Further success

London Friend won a National Diversity Award 2014 as best LGBT Community Organisation



# Contact

- [www.londonfriend.org.uk](http://www.londonfriend.org.uk)
- Twitter: @lgbtfriend
- Facebook.com/londonfriend