APPENDIX TO OWNERSHIP MATTERS

Community Ownership Policy Profiles

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A. LEGISLATION & REGULATORY FRAMEWORKS

1. Community Right To Buy Legislation

Overview:

The Scottish Government's Community Right to Buy legislation dates back to 2003 under the Land Reform Act. It works to empower communities to acquire ownership of commercial and real estate assets. A community body can apply to exercise their Community Right to Buy by proving interest in an asset that would cultivate benefit to them, so that they are given priority to purchase the land when the owner chooses to sell. Over time, the legislation has evolved to allow for a less cumbersome application process and to include more meaningful opportunities for communities through land ownership. The Community Empowerment Act 2016 extended the Community Right to Buy legislation to urban communities, and in 2020, communities were able to purchase land for the purpose of sustainable development, even where the owner of the land is not contemplating a sale. The Community Right to Buy legislation works best in tandem with funding initiatives such as the Scottish Land Fund to provide a portion of the necessary funding that communities need to purchase community assets through the legislation.

Website: https://www.gov.scot/policies/land-reform/community-right-to-buy
Date Implemented: 2003, under Part 2 of the Land Reform; Latest regulations from 2015 amended in 2016 and 2018.
Country: Scotland

How it works:

The process to exercise the Community Right to Buy requires the interested community body to address how owning a particular asset (e.g. land or a building) would meet their needs, and then to register their interest to purchase in the event that the landowner wishes to sell. The Community Right to Buy in Scotland applies to all land in Scotland unless explicitly excluded (such as settlements with a population of over 10,000). The process involves four phases:

1. **Initial enquiry:** The community entity assesses their needs and decides whether owning a particular asset would best meet those needs. At this time, the community's constitution must be formally approved by the Scottish Community Land Team. Eligible entities include: Charitable Incorporated Organisation, Community Benefit Society and Company Limited by Guarantee.
2. **Applying to register an interest in land:** This can be done whether or not the landowner wishes to sell. Communities must prove that ownership of the asset is supported by and would benefit their community. Scottish Ministers are involved in the submission and approval of applications to register interest. Successful applications are then posted on the Register of Community Interests in Land and are valid for five years, during which time the current landowner may or may not wish to sell. In the event that the owner wishes to sell during those five years, the community applies to exercise their Community Right to Buy. If the owner does not wish to sell within those five years, the community's registration can be renewed.
3. **Exercising the Community Right to Buy:** The community body has eight months to complete the purchase. During this time, the community must organize their funding, conduct a community ballot, communicate with a government-appointed land valuer, and finalize their plan for the land purchase to be approved by the Community Land Team.
4. **Finalizing land purchase:** Once the application to exercise the Community Right to Buy is approved, the community can finalize their funding and negotiate with the land owner.

1 The Community Right to Buy (Definition of Excluded Land) (Scotland) Order 2004

Key Drivers:

In rural Scotland, the aging and declining population is increasing housing and employment pressures and sparking national concerns for socio-economic inequalities (Scottish Government, Impact Evaluation of the Community Right to Buy, 2015; Scottish Parliament, 2015). These issues triggered the Scottish Government to facilitate greater community ownership of Scottish land. Since the implementation of the Community Right to Buy legislation, the Scottish Government built supporting efforts and amended the legislation to encourage more opportunities for community ownership (Scottish Government, Community Empowerment (Scotland) Act 2015: Asset Transfer Guidance for Considering Social Value, 2021). Amendments to the Community Right to Buy in 2016 aim to ease the application process, extend the definition of eligible community bodies, and to better align with the Community Empowerment (Scotland) Act's objectives. According to French (2016), these efforts have worked to uphold "the most supportive and enabling environment for community ownership yet seen in Scotland'' (p. 6).

Key Success Factors:

The Community Right to Buy process requires finding community support, seeking guidance, finding land to purchase, and securing funding. Rallying community members in this way - especially when there are a few passionate individuals and a landowner who is willing to work with the community - is in itself identified as a key contributor to the success of the legislation (Beale et al., 2015).

Support mechanisms that exist for community bodies, public bodies, and authorities also contribute to the success of the Community Right to Buy process (Beale et al., 2015). The Community Land Team provides general support to community bodies throughout the process and works to approve their applications. In addition, the Community Ownership Support Service (COSS) - which operates as a government-funded service under the Development Trusts Association Scotland - provides the community bodies with asset transfer support, as well as resource and specialist expertise. The COSS also supports public bodies and authorities in the assets transfer process to uphold a partnership quality between the communities and authorities.

Availability of funding for community ownership was also identified as key to success. The Scottish Land Fund provided 10 million GBP to communities between 2012-2016 to acquire land (Rural & Environmental Science and Analytical Services, 2019), and Growing Community Assets provides funding in the form of grants for Community Right to Buy applications (Scottish Government, Impact Evaluation of the Community Right to Buy, 2015).

"Since 2016, hundreds of local groups have benefited from the Scottish Land Fund. The fund allows people to buy land and buildings in their areas to put the needs of their community first – helping to create jobs, mitigate climate change, and tackle social isolation and loneliness. It is only right that those that know what's best for their area have a say in how local land and buildings are used" (Mairi Gougeon, as cited in Scottish Housing News, 2023, para. 2). The Scottish Land Fund (one of the two main funds supporting community ownership) continues to grow and will be doubling to 20 million GBP by 2026 in order to support a growing number of proposed community initiatives (Robertson, 2023).

Outcomes Achieved/Anticipated:

As the Community Right to Buy legislation "sits within a complex policy and funding framework" among other elements in the Land Reform (Scotland) Act 2003 (Scottish Government's Impact Evaluation of the Community Right to Buy, 2015, p. 3), it is difficult to isolate its influence on the increase of community-owned assets since its inception. Nonetheless, there was a 7% increase in community ownership from 2017 and 2018, and as of 2018, there were five times as much community owned land compared to 1990 (Rural & Environmental Science and Analytical Services, 2019). In total, £124 million has been committed to supporting community ownership as of 2016.

This increase in community land ownership, according to French's Evaluation of the Scottish Land Fund 2012-16 (2016) and the Scottish Government's Impact Evaluation of the Community Right to Buy (2015) increases economic self-sufficiency, community

2 This process is described in detail in the Scottish Government and Metro Production Group's Community Right to Buy - The Roadmap! On Vimeo (n.d.). Retrieved from https://vimeo.com/354183386/9a103e0774

resilience through entrepreneurialism, population security, diverse asset use, accessible funding, local business and social networking, community cohesion, and improves land management over the long-term (p. 2). In the shorter term, there is "a surge in interest and activity within the community upon asset acquisition", "an increased sense of confidence (...) in their abilities to take forward larger and more complex development projects following acquisition", and the community is "taken more seriously by external stakeholders, including other funders" (p. 22). This message is echoed in Beale et al.'s Impact Evaluation of the Community Right to Buy (2015).

These positive outcomes extend through the national level with the systematic process that the Community Right to Buy legislation provides for Scotland (French, 2016). Examples of how community bodies have used the legislation to acquire ownership include acquiring a community growing space, elderly care centres, social housing, shops, post offices and orchards among several others, and transitioning a former lawn bowling club into a significant community asset (Bonnymuir Green Community Trust) (Wyllie, 2018).

Key Challenges:

Availability of funding is both a key success and a key challenge to greater uptake of Community Right to Buy. Although funding exists for communities seeking land acquisition, applicants still face barriers to funding. One reason is the lack of acknowledgement of these funding options in guidance resources for Community Right to Buy (Beale et al., 2015; French, 2016; Scottish Government, Part 2 of the Land Reform (Scotland) Act 2003: Guidance for Applications Made On or After 15 April 2016, 2016). Applications for funding are also significantly laborious in time and resources (French, 2016). As mentioned, the presence of a few passionate individuals within a community body and a willing landowner both aid significantly in the success of the community acquiring an asset through the Community Right to Buy. Equally, a lack of either is identified as a barrier to success (Beale et al., 2015).

Lessons Learned:

Over time, the Community Right to Buy process has evolved to be more specific and inclusive to better serve the intended community beneficiaries. Some of the changes to the process include the expansion of the definition of "community bodies" to include charities, reducing the number of community members to form an entity to 10, and the expansion of the community's "place," (Scottish Government, Modifications of Part 2 of Land Reform (Scotland) Act 2003).

2. Tenant Opportunity To Purchase Acts

Overview:

First introduced in 1980, the Tenant Opportunity to Purchase Act (TOPA) became one of the first and farthest-reaching tenant-protection Acts in the United States, implemented in multiple counties and cities including San Francisco, Berkeley, Oakland, and New York. TOPA allows tenants to have not only a pathway to ownership but a negotiation tool for affordable housing. The Act has faced many legal battles due to its long-standing ambiguities, economic crises such as the 2008-9 mortgage market collapse (and its consequential foreclosure crisis) (Boone, 2020; Rupani & Marti, 2020; Silverman et al., 2006; Gustavussen, 2022; Gruenstein Bocian et al., 2010), and a political climate that historically favours homeowners (Wiener, 2015; Grim, 2006). Within this complex context, TOPA aims to serve as an "anti-displacement housing policy" by giving tenants the right of first offer, right of first refusal, and right to assign to a qualified affordable housing developer (Gustavussen, 2022; Boone, 2020; East Bay Community Law Center, n.d.; Rupani & Marti, 2020; Gordon et al., 2018; Harrison Institute for Public Law Georgetown University Law Center, 2006).

Similar legislation also exists alongside TOPA, such as the SB 1079 "Homes for Homeowners, Not Corporations" by Berkeley, CA's Democratic State Senator Nancy Skinner. SB 1079 enables tenants, families, local governments, affordable housing nonprofits, and community land trusts to exceed the highest bid on a property within a 45-day window, and requires a corporation to offer their residential property for sale to a land trust or community organization when the property is kept vacant for at least 90 consecutive days (Boone, 2020; Senate District 09, 2020).

Date Implemented: 1980s
Country: USA *The first implementation of TOPA was in Washington, DC in 1980, but the mortgage market collapse and the following foreclosure crisis in 2008-9 generated more recent movements toward the Act in several places in the US.
Level(s) of Government Involved: Regional and State
Policy initiative/ Mechanism: Legislation

How it works:

Under TOPA, when a landlord begins to take steps to sell their property, give notice of intent to recover possession, or issue notice to vacate the property, tenants have the right of first offer, right of first refusal, and right to assign to a qualified affordable housing developer, such as a non-profit or Community Land Trust. At the same time, the landlord must notify a list of affordable housing developers that they intend to sell their property. The tenants, non-profit or other community entity then has a limited period of time to secure funding to purchase the property at market rate or match an offer from another buyer. The owner is often incentivized to accept the tenant's or qualified organization's initial offer with a reduction in local transfer taxes (Gustavussen, 2022; Boone, 2020; East Bay Community Law Center, n.d.; Rupani & Marti, 2020; Gordon et al., 2018; Harrison Institute for Public Law Georgetown University Law Center, 2006).

Objectives & Priorities:

The primary objective of TOPA is to protect tenants - especially those who are low-income and marginalized - against gentrification and displacement in response to the commodification of housing. TOPA's attempt to democratize and de-commodify housing is to enable pathways to homeownership (Gustavussen, 2022; Boone, 2020; Rupani & Marti, 2020), "[promote] community and cooperative business development, [provide] non-profit support, and [advance] the protection, preservation, and production of housing that is affordable for low-income communities of color"(Gordon et al., 2018; East Bay Community Law Center, Community Economic Justice Clinic, n.d., para. 2).

Stakeholders & Intended Beneficiaries:

Historically, TOPA has responded to organization of neighbourhoods, specifically low-income and marginalized communities at risk of eviction, displacement, and/or gentrification (Pena, 2022; Gustavussen, 2022). Affordable housing developers also play a key role as the Act affords a tenant the right to assign one of these developers the right of the tenant (Harrison Institute for Public Law Georgetown University Law Center, 2006).

Key Partners & Governance:

As movement toward TOPA is largely facilitated by community members, several entities are needed to mobilize it. Examples of groups that have previously endorsed the Act include: The Alliance of Californians for Community Empowerment (ACCE), who worked closely with the Oakland Community Land Trust by advising organizing tenants (Gustavussen, 2022); Oakland Community Land Trust, which works to remove land from the market, preserve housing, and develops the economy for low-income communities and communities of colour (Oakland Community Land Trust, n.d.; Gruenstein Bocian et al., 2010); and, Moms 4 Housing, a political organization that protests against corporate-owned house vacancies (Boone, 2020, para. 12; Brinkley, 2020).

Outcomes Achieved/Anticipated:

TOPA has the potential to give permanent real-estate ownership opportunities to communities and cooperatives by removing the properties from the speculative market (Gustavussen, 2022; Gordon et al., 2018). However, opposition to TOPA - largely made up of homeowners and their lawyers - have battled the technicalities in the legislation, resulting in legal wins for landlords and further revisions of the Act that reduce powers of TOPA for tenants (Wiener, 2015; Grim, 2006). Another potential unintended outcome is that TOPA rights can be used as a tool for negotiating with landlords and serve personal interests of tenants rather than community more broadly. For example, tenants can promise not to invoke their TOPA rights as long as the landlord sells to a buyer of the tenants' choosing who will keep their units affordable. However, negotiation in this way could give landlords the opportunity to raise rent prices for new tenants, if they agree to keep them stable for the existing tenants, which decreases the number of affordable housing units as a whole, but satisfies the personal interests of the existing tenants (Wiener, 2015).

Key Success Factors:

Voluntary government programs (such as the Making Home Affordable program) are insufficient to curb demographical foreclosure inequality, which disproportionately impacts African-American and Latinx families more than other demographics (Gruenstein Bocian et al., 2010). Regional governments such as Berkeley And East Bay, California are recommending that TOPA goes to city councils to implement involuntary legislation (East Bay Community Law Center, EBCLC's Tenant Opportunity to Purchase Act (TOPA), n.d.). Literature on TOPA suggests that legislation alone is insufficient. Success for TOPA seems to rest largely in endorsement by organizations, especially non-profits, and the rallying of the broader public.

Key Challenges:

Ambiguities in the Act create significant opportunities for lawyers to find loopholes. For example, before amending the definition of a "sale" in 2005, TOPA allowed landlords to abstain from notifying their tenants as long as there was a less than 100% transfer of ownership - the "95/5 loophole" (Wiener, 2015, Grim, 2006). After 2005, the new loophole exploited by lawyers was by acting under DC Law Section 501(f), where landlords could allow a building to deteriorate to the point at which they could argue that tenants must be vacated for significant repairs (Grim, 2006).

Opponents argue TOPA creates red tape and infringes on property-owners' rights to sell at market rate; they express concerns that TOPA opens opportunities for non-profits and tenants to exploit landlords by selling their TOPA rights, among other tactics (Boone, 2020; Stop TOPA Oakland, n.d.; Federal Title, 2017). Some opponents suggest that government support that offers rental and down payment assistance for low-income tenants and first-time buyers might be a more effective way to generate affordable housing and enable pathways to homeownership (Stop TOPA Oakland, n.d.).

Lack of financing is cited as an additional barrier to TOPA's long-term success: without funding, struggling renters might not see its long-term benefits, which adds the risk that market rate investors might outbid tenants for short-term cash (Bonds & Committee on Housing and Neighborhood Revitalization, 2020). Additionally, if public funds are not used in the purchase for affordable housing, there is a risk that tenants who use private funds for their purchase will reserve their right to sell it again at market rate, counteracting TOPA's goals (Gustavussen, 2022; Boone, 2020).

There is also some concern toward insurance companies acting as gatekeepers for housing through requiring clarity on transaction technicalities under TOPA. TOPA could result in discrimination of marginalized individuals in accessing insurance (Bonds & Committee on Housing and Neighborhood Revitalization, 2020).

Lessons Learned:

It is important for all parties to have organized and proactive record-keeping of notices, registrations, transfers of ownership, and conversions (Harrison Institute for Public Law Georgetown University Law Center, 2006). This has become clear as tenant associations have lost standing to sue in the event that their TOPA rights were violated due to not providing sufficient evidence (Wiener, 2015).There is also an identified need to make tenants fully aware of their rights and the process of TOPA in order for it to work effectively. After the 95/5 loophole was closed in 2005, landlords began tactics to circumvent TOPA, for example, by having tenants sign an agreement to vacate in exchange for money (Grim, 2006). More education for tenants on their rights, including follow-up after completing TOPA and technical assistance to tenants seeking TOPA (Harrison Institute for Public Law Georgetown University Law Center, 2006), would likely mitigate this.

Legislation such as TOPA are only one part of the much larger equation for secure, affordable housing. TOPA is reliant upon the backing of members in the community and local organizations. Historically, these organizations have included statewide grassroots organizations such as ACCE, housing cooperatives, and infrastructure improvement bonds such as voter-approved Measure KK (ACCE Action, n.d.; Gustavussen, 2022; City of Oakland, 2016; Boone, 2020).

It is also important to recognize macro environmental factors and historical effects on housing and neighbourhood policies have significant impacts on such housing-related legislations. For example, the 2007-9 mortgage collapse and its subsequent foreclosure crisis disproportionately impacted low-income, African-American, and Latinx communities, demanding for more protections for tenants (Gustavussen, 2022; Gruenstein Bocian et al., 2010). Additionally, historical contexts could lead to some concerns for TOPA: Article XXXIV of California's Constitution allows the community to express concern for and vote on "the development, acquisition, or construction of federally subsidized conventional public housing projects'' (California Legislative Information, 1976), which has been criticized for being racist and a barrier for affordable housing. Also in California, the Costa-Hawkins Rental Housing Act is a landmark law passed in the 1970s and allows building owners to establish rent prices without rent control (Gustavussen, 2022; California Legislative Information, 1996). Due to being a major barrier for rent control and affordable housing prices in the state of California, this law currently faces campaigns to repeal.

3. Steward Ownership Trusts (US)

Overview:

Stewardship ownership is an alternative ownership and financing structure for businesses who wish to centre their purpose around their mission, protect a family legacy, or create a succession alternative for a mature business (Purpose Foundation, 2020). Two key aspects to the Stewardship Ownership Trust model are that the "profits serve purpose" principle meaning that the profits get reinvested to further the company's mission, and "self-governance" meaning the control of the company is held with the people close to the business and the business, voting rights, and power cannot be sold to external investors (Purpose Foundation et al., 2019, p. 15). Steward Ownership Trusts, while a novel business structure in the United States, have been a longstanding presence within European enterprises for decades (Purpose Foundation et al., 2019).

This legal form enables an enterprise to essentially "own itself" and dedicate its efforts to serving its purpose stakeholders, while still retaining its ability to raise external investments to support its operations. This ownership model can ensure that voting control remains in the hands of individuals closely connected to the organization's mission, emphasizing that voting rights are not tradable assets. The Stewardship Ownership Trust model ensures that the company's mission is built into its legal structure. Within steward-ownership structures, profits are viewed as a means to advance the company's embedded purpose rather than purely for financial gain (Impact Terms, 2020).

Date Implemented: Legislation in Oregon introduced in 2019 and replicated by other states
Country: USA - Oregon
Level(s) of Government Involved: State
Type of public-private initiative /mechanism: Statute – new legal form for business

How it works:

In 2019, legislation in Oregon "provide[d] a new model for a purpose trust that holds and manages the assets of a business" (Gary, 2020, p. 17). The new statute allows for trusts to be created for non-charitable purposes without a defined beneficiary, or for a valid non-charitable purpose set out by the trustee. The new legislation has also extended the "perpetuity" or lifespan of the trust from the standard 21 years to 90 years thus making the Stewardship Ownership Trust model a viable long-term option (Uniform Trust Code, n.d.).

Steward Ownership Trusts decouples ownership and control, enabling businesses to transfer ownership in a manner that upholds their mission. Functioning as a protective entity for a company's purpose or mission, this trust holds a majority of common shares with voting rights and appoints a board of directors accordingly (Purpose Foundation et al., 2019). The intended beneficiaries connected to the Stewardship Ownership model could include owners, employees, customers, partners, the community, and the environment.

In a **perpetual purpose trust structure** a company can "sell itself to …[the] trust by issuing preferred, non-governance stock and taking on debt to self-leverage a buyout" thus raising capital without relinquishing control to external investors. In this structure "[o]utside investors can purchase … stock[s] and receive a dividend[s]—but because they will never see an exit, they are not investing with a speculative motive" as they cannot extract wealth from the company. This structure protects the company's wealth and allows it to "focus all of its resources and attention on running the business and furthering the mission" outlined in the company's constitution (Purpose Foundation et al., 2019, p.8). This model has the capacity to emulate aspects of a co-op structure while also raising funds (Alternative Ownership Advisors, Steward Ownership, Illustrated, 2022).

> *"The fair-trade food purveyor Equal Exchange is an example [of the perpetual purpose trust model]. The company sells preferred shares to investors in periodic private offerings, but investors don't receive voting rights or profits from share sales; instead, they get an annual dividend of 0 to 8 percent (5 percent is the target). The company has raised more than $16 million this way" (The Purpose Foundation et al., 2019, p.8).*

In the **Employee Ownership Trust Model** (another form of steward ownership), the purpose of the trust is centred around providing excess profits to employee owners of the company (Purpose Foundation, 2021). This can be structured in numerous ways: "the founder/owner can design whatever profit-sharing program best suits their culture and strategy" (Alternative Ownership Advisors, 2022c, para. 8). This structure has the advantage of offering employees real time feedback and rewards for their work, thus perpetuating their investment in the success of the company (Alternative Ownership Advisors, Steward Ownership, Illustrated, 2022).

Key Partners/ Roles and Governance of the initiative

Individual State Legislation	Individual states are responsible for the legislation of trust laws. • Oregon was one of the first states to implement trust laws that allow for the perpetuity of a perpetual purpose trust of 90 years (Gary, 2019)
Organically Grown Company	The Organically Grown Company spearheaded the law-making initiative in Oregon that allows corporations to be trust-owned. They became the first company in the US to adopt the stewardship ownership structure (New Hope Network, 2019).
The Purpose Foundation	The Purpose Foundation partnered with the Organically Grown Company to support the legislative change process, thus furthering their mission of "educating purpose-focused businesses about stewardship ownership models and legal entities, nationally and internationally" (New Hope Network, 2019, para. 3).
RSF Social Finance and other social financers	E.g. RSF Social Finance provided the Organically Grown Company with a $10M loan to buy out previous shareholders and $1M for working capital. This loan aided in the remodeling of the company's financial structure to support the OGCs new Purpose Trust configuration (RSF Social Finance, 2018).
Alternative Ownership Advisors	Alternative Ownership Advisors was a subsidiary of the Organically Grown Company. They worked with founders and owners of private companies to aid in the "implent[ation] of ownership, governance and financing solutions that align with mission and protect independence" (Alternative Ownership Advisors, n.d., para 1.). They consult with businesses to determine the best ownership and governance structures to further their purpose, and aid in the implementation and change management of the new structure (Alternative Ownership Advisors, n.d.).

Key Success Factors:

As key drivers of the legislation, "the Organically Grown Company and the Purpose Foundation wanted to do more than just remove the obstacles identified in [the Oregon State trust law]. The group wanted to create a statutory structure that could guide companies considering this new form of ownership" (Gary, 2020, p. 18). Removing barriers is a good first step but it is critical that businesses who want to transition to the Stewardship Ownership Trust model have adequate resources to be supported through the transitional process. In order for the stewardship ownership movement to continue its growth, advocates argue for a "[s]trong community of business leaders, shared tools and resources, patient investment capital, and increased awareness of the role that ownership and financing play in the long-term success of businesses" (Purpose Foundation et al., 2019, p. 5).

Outcomes Achieved/Anticipated:

With the adoption of this novel ownership approach, companies can "avoid... the oftentimes negative consequences of profit or shareholder return-centred business," as shareholders will no longer have any incentive to part with their shares (Purpose Foundation et al., 2019, p.2). This model provides a valuable mechanism for businesses to incorporate a clearly defined mission into their organizational structure, effectively preventing the extraction of wealth from shareholders.

Steward-owned companies have been shown to "outperform traditional for-profit companies in long-term profit margins, but they are also more resilient to financial and political crises, and offer significantly less volatile returns. Compared to conventionally owned companies, steward-owned companies also pay employees higher wages with better benefits, attract and retain talent more effectively, and are less likely to reduce staff during financial downturns" (Purpose Foundation et al., 2019, p. 12).

Purpose-driven businesses are using the Stewardship Ownership model to prioritize employee welfare, the community, and the environment. More mission-driven businesses are adopting these types of structures as the awareness of the legal form continues to grow. Currently North American businesses that have adopted this Stewardship Ownership Model include:

- **Organically Grown Company,** which in 2018 transitioned from an employee and grower owned model to a Perpetual Purpose Trust (Alternative Ownership Advisors, Pioneering a New Business Structure to Preserve Mission, 2022).
- **Mētis Construction** is an employee owned construction company that converted to a Employee Owner Trust model in 2016, with the goal of providing "a path to ownership for any employee" and instilling their values in to their company structure for "generations to come" (Metis Construction, 2023; para. 2).
- **Patagonia**, in the last year (2022), has transitioned its ownership to "The Patagonia Perpetual Purpose Trust and the non-profit Holdfast Collective" these organizations "were created to preserve the company's independence and ensure that all distributed profits are used for climate protection and the preservation of undeveloped land around the globe" (Purpose, 2022, para. 14). The Patagonia Perpetual Purpose Trust holds 100% of voting rights, while the Holdfast collective holds 100% of the dividend rights. Once the profits have been reinvested back into the company, the dividends will be paid to Holdfast collective to serve Patagonias social and environmental purpose (Purpose, 2022).
- **Firebrand Artisan Breads** has partially transitioned to a stewardship ownership structure, in order to support their recent expansion. The owner, Matt Krewtz donated 51% of his shares into a trust governed by a five seat Trust Stewardship Committee. This committee includes himself, a management seat, an employee seat, and two community seats and operates with an 11 Purpose Charter which guides their decision-making process (Alternative Ownership Advisors, An Interview with Matt Kreutz of Firebrand Artisan Breads, 2022). They also have an operational board that is more financially focused. The two boards create a necessary tension that balances the decision-making process between those who are serving the social good of the company and those responsible for the funding of their operations.

- In May 2022 **Grand Central Bakery** announced their intention to transition to Perpetual Purpose Trust ownership. Their goal was to create a "succession plan in a way that preserves company culture, values, and mission" (as cited in de Leon, 2022a, para 6). They have since announced that they will put this transition on hold due to economic challenges (de Leon, 2022b).

Stewardship Ownership in Real Estate, also referred to as "neighborhood real estate investment trusts, community investment trusts, or investment cooperatives, [can] offer residents the opportunity to purchase equity shares in a project and benefit financially from new development in their neighborhood" (Theodos & Edmonds, 2020, p.1).

- **Trust Neighborhood's MINT** (Mixed Income Neighbourhoods Trust) is a model that uses a stewardship ownership trust to hold a portfolio of real estate in order to protect a neighbourhood or area from gentrification (Trust Neighborhoods, n.d.).
- **Kensington Corridor Trust**, similar to Trust Neighborhood's MINT, is a stewardship ownership trust that has bought up sections of Kensington Ave., in Philadelphia in order to prevent gentrification and enables communities to have collective ownership of their neighbourhoods (Purpose & Kensington Corridor Trust, 2021)

Some scholars have warned of the potential for negative unintended impacts of steward ownership forms, which underscores the importance of measurement systems to ensure public policy is having desired effects. Organizations with stewardship trust ownership or beneficiaries have the capacity to use the trust to directly lobby the US government for their cause. This is both an inherent benefit and a risk and has the potential to "undermine the democratic process" (Auld & Grabs, 2022, para. 15).

Given that this is an emerging model, it is important that resources and new learning is shared among organizations. "[A] peer community of founders, CEOs, and next generation leaders [who] exchange ideas and develop new solutions", could prevent organizations from making avoidable mistakes and facilitate more support between these purpose-built businesses (The Purpose Foundation et al., 2019, p. 5).

B. FINANCING COMMUNITY OWNERSHIP

In addition to enabling legislation and regulatory frameworks to level the playing field for communities and to establish legal forms that allow businesses to lock in commitment to building community wealth, government has an important role to play in both directly and indirectly supporting access to funding for communities to acquire community assets. In our mapping, we identified several examples of governments providing direct financial supports in the form of non repayable and matching capital as well as indirectly by adopting tax incentives and securities exemptions that help to direct more private capital to community owned entities.

4. Crowdfund London

Overview:

Crowdfunding is a method of raising funds for a project or a mission where there are often few limits to who can contribute or receive the funds. Crowdfunding is an increasingly common way to raise funds for community-based projects and initiatives, and offers a pathway to community wealth building if projects are used for locally-rooted ideas to build their neighbourhood according to their own needs and priorities. This policy profile features a crowdfunding initiative in London, sponsored by the London Mayor's Regeneration Team on a platform called "Spacehive," a London-based civic crowdfunding platform that focuses on community projects that deliver benefit to the community.

Website: https://lep.london/projects-and-priorities/infrastructure/other-gpf-lgf
Date Implemented: 2014
Country: City of London, UK
Level(s) of Government: Local government
Mechanism: Grant funding and non-financial support

How it works:

Crowdfund London uses Spacehive's website as a platform for local people, teams, associations, and businesses to pitch their project ideas, where they can gain financial support from the Mayor of London alongside others in the community through successive rounds. This initiative aims to give local citizens voice, power, and resources to propose ideas that would generate long-term economic and social growth in their own neighbourhoods. Multiple partnerships enable these ideas to gain traction through funding and community support (Mayor of London & Pipe, n.d.; London Economic Action Partnership, London Economic Action Partnership: Annual Report 2020–21, 2021; London Economic Action Partnership, n.d.; London City Hall & Khan, 2020).

	Spacehive	Crowdfund London
Date Implemented	**2012**	**2014**
Country	All of the UK	London, UK
Level(s) of Government Involved	UK Councils can back a project and use Spacehive themselves (Spacehive, n.d.; Spacehive, Who Can Create Projects?, 2022)	The Mayor of London approves granting decisions from the Head of Regeneration (in consultation with the Deputy Mayor for Planning, Regeneration and Skills) of the Mayor's Regeneration Team (London City Hall & Khan, 2020)
Initiative/ Mechanism	A crowdfunding platform for grassroots, locally-rooted projects with a community-minded purpose (Spacehive, n.d.; Spacehive, How Does Spacehive Work?, 2022; Spacehive, Is My Project Eligible for Spacehive?, 2022)	Governmental bodies (above) make funding decisions based on a project's innovation, distinctiveness, ability to build neighbourhood character, cultural/social benefit, and local support. These criteria are weighted by the description or the project, viability, risk, value for its financial goals, & impact (London City Hall & Khan, 2020)

Crowdfund London receives project pitches that would have social and civic impact from citizens of London. Spacehive receives both recognition and financial benefits from the initiative as they provide neighbourhood communities in London the technology and platform to raise funds for their projects (London Economic Action Partnership, n.d.).

Crowdfund London works in three phases: first, the Greater London Authority and the Mayor of London announces a public call for registered organizations (or partners of registered organizations) to begin planning project ideas. Registered organizations can be charities, co-operatives or community benefit societies. During this first phase, the Greater London Authority, led by the Mayor, provides prospective applicants with access to expert advice and resources for project design. In the second phase, the organizations pitch their projects and begin raising money, collecting endorsements, and accepting skills from the public on the Spacehive platform. The Greater London Authority will then select the projects with the greatest community support and pledge up to 75% of its total crowdfunding target, greatly increasing the likelihood that the group meets their crowdfunding targets. In the third phase, projects that meet their target funds will receive their funding, expert advice, and support to realize the project's goals. These resources come from the Greater London Authority's Good Growth Fund, and have on average matched public donations to crowdfunded projects pound for pound. (Mayor of London, Nesta, & London Economic Action Partnership, n.d.)

Several partnerships work together to carry out the objectives of Crowdfund London. The initiative was developed by the London Mayor's Regeneration Team, and the London Economic Action Partnership (LEAP) invests funds in the initiative in contract. LEAP is chaired by the Mayor of London, whose aforementioned Regeneration Team manages LEAP's spending for the benefit of delivering "good growth for London in support of a strong, prosperous and inclusive city" (London City Hall, n.d.; London Economic Action Partnership, n.d.; London Economic Action Partnership, 2022). After the Head of Regeneration shortlists projects for funding, an internal moderation and decision panel approves the projects (London City Hall & Khan, 2020).

Example: Tottenham Cafe Connect

An abandoned bowling club was transformed into a community hub and cafe, responding to local needs on event hosting, community space, and enterprise. The community launched a crowdfunding campaign to redevelop the disused bowling club, creating a flexible multipurpose activity and event space, kitchen, and outdoors space. The City of London invested 25K GBP and an additional 20K GBP was raised from a crowdfunding campaign (Spacehive, n.d.).

Key Drivers & Success Factors:

Political direction in London is currently in favour for building community wealth and participation with initiatives such as High Streets for All, the Good Growth Fund & Building Strong Communities. Crowdfund London strengthens these initiatives by ensuring a balance of project types, outcomes, and attributed organizations/applicants. This political alignment primarily enables communities to share the benefits of growth in local economies and social infrastructure while participating actively in such growth (London City Hall & Khan, 2017; London City Hall & Khan, 2020; London Economic Action Partnership, London Economic Action Partnership: Annual Report 2020–21, 2021).

Outcomes Achieved/Anticipated:

Between Crowdfund London's inception in 2014 and 2020, there have been seven rounds of funding and 130 crowdfunded and Mayor-backed projects (Mayor of London, Nesta, & London Economic Action Partnership, n.d.). The crowdfunding medium for financing projects has set a precedent for future projects, such as the Boosting Community Business London programme of January 2021, the Pay It Forward London of April 2020, and the Make London programme of December 2020. In LEAP's 2020-21 Annual Report, it is shown that Crowdfund London allowed for:

1. 30 vacant buildings to be brought back into use
2. 500,000 people to visit/benefit from projects
3. 120 paid staff to be hired/retained
4. 7,000 volunteers to participate in projects
5. A 77% increase in a sense of self-determination in the local community from projects
6. A 72% increase in community cohesion
7. A 67% increase in a sense of civic pride (London Economic Action Partnership, London Economic Action Partnership: Annual Report 2020–21, 2021)

Crowdfund London both measures achievements and declares future outcome targets. These outcome targets range from increasing crowdfunding rates and number of projects funded to social impact outcomes, such as building strong relationships within communities, improving public knowledge of the planning process, and developing new skills, among others (London City Hall & Khan, 2020).

In 2016, two years after the initial launch of Crowdfund London pilot, a London City Hall forum (Talk London) showed that 40% of Londoners were involved in a community group and 80% believed that community groups should be involved in decision-making processes for local development projects (Mayor of London & Pipe, n.d.). That same year, an analysis of the Crowdfund London pilot program showed that its objectives had been successful and that broader, more diverse participation should be encouraged in the initiative. In November 2017, the Good Growth Fund was established to set the foundation for "citizen-led regeneration" projects in Crowdfund London (London City Hall & Khan, 2017; London City Hall & Khan, 2020).

Key Challenges:

Crowdfund London had significant outputs planned in LEAP's 2021-22 Delivery Plan, totaling 742. These outputs were described, with the planned number of outputs

1. Jobs/ apprenticeships created (3)
2. Square metres of public space created/ improved (185)
3. Vacant space reutilized (1)
4. New projects (20)
5. Public engagement (520)
6. Volunteer opportunities (6)
7. People progressing into work (5)
8. Local SMEs and employers supported (2)

However, effects of the COVID-19 pandemic caused LEAP to adapt their efforts to the recovery of London's businesses and skills providers. LEAP's 2022-23 Delivery Plan reports that zero outputs are planned for Crowdfund London, instead allocating resources to the Good Growth Fund and Skills of Londoners & FE Capital (London Economic Action Partnership, 2022).

In addition to the pandemic, two key risks associated with Crowdfund London have been identified:

1. Funding does not get delivered on time or on budget to the projects. The City will report quarterly on their progress and receive the allotted funds. In cases where projects cannot continue, crowdfunded donations will be reimbursed through Spacehive; and,
2. Funding does not reach the projects. The funding agreement and the project expenditure statements help to mitigate this as City Hall processes funding decisions.

4. Community Economic Development Investment Funds (Canada)

Overview:

Community Economic Development Investment Funds (CEDIFs) are provincially-regulated for-profit or co-operative investment programs designed to encourage investment in communities (Sylvestre, 2021). The longest running program is Nova Scotia's CEDIF and the program has been adopted by other Provinces including New Brunswick, PEI and Manitoba. The purpose is to recirculate and control these investor's funds to create community-driven social and economic benefits (Centre for Public Impact, 2017; Amyot, Enabling Community Investment Policy Brief, 2014; Yesh, 2020). This is particularly effective in rural Canadian cities as the recirculation of wealth contributes to job creation and addressing niche community needs (Karaphillis, 2021; Davis et al., 2021).

Date Implemented: Five Provincial CEDIF policies implemented between 1993-2014
Country: Canada
Level(s) of Government Involved: Provincial
Mechanism: tax credit for investors

How it works:

In 1993, Nova Scotia was the first in Canada to implement a CEDIF called the "Nova Scotia Equity Tax Credit." CEDIFs are locally-sourced and controlled pools of capital that direct local investors' contributions to projects and businesses within their community, with a significant tax credit. New

Brunswick followed suit in 2003, providing individual investors a 30% tax credit. Other provinces soon implemented their own CEDIFs, including Manitoba in 2004, PEI in 2011 and New Brunswick in 2014 (see figure 1).

While initially focused on geographically bound communities (often at the neighbourhood or municipal level), it is important to note that the program provides for a broader definition of community that is not confined to geography. For example, Nova Scotia's 14th CEDIF was built by the Black Business Initiative, which was the first CEDIF to include a cultural community or community of interest as its beneficiary, rather than a geographic region (Davis et al., 2021).

Fig. 1

	Nova Scotia	PEI	New Brunswick	New Brunswick	Manitoba
Date Created	1993/1999	2011	2003	2014	2004
Number in operation	47	0	396	N/A	12
Capital Raised	$56.7M	0	77.6M	N/A	2.25M
Number of Investors		0	2103		
Open to co-operatives	Yes	Yes	No	Yes	Yes
Investment in EBCS	Yes	Yes	Yes	Yes	Yes
Investment in Pools	Yes	Yes	No	Yes	Yes
Tax Credits	Yes (35%, 20%, 10%)	Yes (35%)	Yes (30% individuals only)	Yes (30% individuals and 15% corporations and trusts)	Yes (30%)
Simplified Securitites Process	Yes	No	No Offering Document Required	Unknown	No
Pre-qualified for RRSP	Yes	No	No	No	No

(Amyot, Enabling Community Investment Policy Brief, 2014, p. 14)

There remains no similar provincial program in British Columbia, (Yesh, 2020), however, Amyot's (2014) Community Investment Funds: How-To Guide (2014) shows how such a model could work in British Columbia through a Community Investment Co-operative, to be eligible for RRSP investments. Others have similarly recognized that an aging population in British Columbia and Canada as a whole needs more place-based, rural economic development to address community-relevant needs (Davis, et al., 2021; Kennedy & Best, 2017).

Stakeholders & Intended Beneficiaries:

Because the programs are provincially-regulated, the provincial government holds stake in these programs, alongside accredited and non-accredited investors, as well as the recipients of the fund those investors contribute to. These recipients can be businesses, local projects, or individuals within the community, all of which must provide social and/or economic benefit, while the investors receive tax credit and an annual dividend.

Partners & Governance:

CEDIFs are governed by an elected and volunteer Board of Directors or an Investment Committee, who evaluate local opportunities and decide on investments. The Board of Directors can include representation by non-member communities or institutions, while the Investment Committee is made up of qualified financial professional volunteers to advise the Board of investment strategies and assess deals to align with those strategies (Yesh, 2020; Amyot, Community Investment Funds: How-to Guide, 2014).

Key Success Factors:

While CEDIFs do not necessarily need supporting provincial policy tools (e.g. investor tax credits; simplified regulations for registering/ reporting for/ securing a community investment fund), they are strengthened by them (Amyot, Enabling Community Investment Policy Brief, 2014; Yesh, 2020). Government support can also enhance use of these funds through promotion and awareness campaigns, developmental support, informational advocacy of the programs, and procedures to adapt the programs to meet emerging needs (Sylvestre, 2021). Additionally, financial regulators (e.g. the Ontario Securities Commission; the Financial Services Regulatory Authority) have a role to play in taking more responsibility for social finance (Sylvestre, 2021).

Outcomes Achieved/Anticipated:

The first Economic Impact study on provincial CEDIFs was conducted in 2021.Before this report, systematic evidence of the impacts and return on investment of CEDIFs was unavailable. The main achievements of CEDIFs for community social & economic development are summarized below: (Sylvestre, 2021; Karaphillis, 2021, p. 3):

1. With every $1,000 invested by the Nova Scotia government into the CEDIF tax credit in 2019, 1.75 local jobs & approximately $575 per job were created & subsidized;
2. An investment of less than $700,000 by the Nova Scotia government in 2019 resulted in $2 million in investment by locals into CEDIFs;
3. Nova Scotia CEDIFs invested in 116 small businesses whose annual economic impacts in 2019 were:
   - $118 million annually in GDP value-add
   - 1200 jobs
   - $52 million in annual wages and salaries
   - $25 million in annual taxes
   - which has resulted in a generally positive return on investment for the provincial government (Kennedy & Best, 2017).

Key Challenges:

Many provinces in Canada, such as British Columbia, lack the enabling regulatory frameworks and tax incentives for community investment funds. For example, due to regulation from the BC Securities Commission, community Investment funds would need to produce, make available, and continuously update an Offering Memorandum, which is costly & largely inaccessible to most community-based initiatives due to "limited experience in navigating 'the world of securities' among the community (economic) development sector." (Amyot, Enabling Community Investment Policy Brief, 2014, p. 10; Amyot, Community Investment Funds: How-to Guide, 2014).

Additionally, the definition of co-operatives under the federal Income Tax Act limits the number of members and capital co-operatives can support without compromising their eligibility for RRSPs. This regulation can limit potential partnerships, opportunities to leverage funding, and the amount of shares an investor can hold to 10%, punishable by significant penalty taxes. This all creates additional administrative burdens to ensure compliance (Amyot, Enabling Community Investment Policy Brief, 2014).

There is also the issue of risk that places obstacles in a CEDIF's success. Although it is often possible to invest in a CEDIF through an RRSP, it is ill-advised to depend on them to fund retirement as the investment is considered higher-risk. This is echoed in the Cooperation Council of Ontario's Community Investment in Ontario: Status & Prospects (Sylvestre, 2021, p. 25). Additionally, because "[t]here is no organized market through which CEDIF shares may be sold[, i]t may be difficult or even impossible for the investor to sell them or determine their fair market value. (...) Some institutions may not accept [an investor's] CEDIF shares when converting an RRSP into a RRIF." (Nova Scotia Securities Commission, n.d.). The lack of provincial and federal risk-sharing and uncertain tax credit programs means that CEDIFs must be cautious about longer-term offerings & investments (Davis et al., 2021).

Lessons Learned:

While this was slow to take off, "policy makers realized that the challenge was not the availability of investment capital in Nova Scotia, but rather the lack of an effective tool for Nova Scotians to invest in enterprises, co-operatives, and development initiatives in their own communities" in combination with "a cumbersome application process and the lack of community infrastructure to support it." In 1999, the Equity Tax Credit was enhanced with significant help from the Department of Rural and Economic Development (Amyot, Enabling Community Investment Policy Brief, 2014; Karaphillis, 2021, p. 7). Tax incentives are important for the long-term success of the funds and can be used to absorb capital redemptions (Sylvestre, 2021).

Apart from implementing tax incentives and adapting a new definition for co-operatives and their governance structures, the main change needed to enable CEDIFs is more holistic government and regulatory support. For instance, a governmental official designated to supporting CEDIF and their programs would help to answer questions, promote and spread awareness, and generally support their development. The provincial government and financial regulators can also work to share the administrative burdens of creating and maintaining a CEDIF program by implementing a standardized process. Involving these financial regulators in social finance would also make a difference in showing and incentivizing institutional investors their role in investing in communities (Davis et al., 2021).

6. Community Ownership Fund

Recently, the UK launched the Community Ownership Fund, a £150 million government-funded community investment fund that will run until 2024/25 as part of the "Leveling Up the United Kingdom" plan which seeks to address geographical disparities across the UK. The Fund enables self-organized communities across England, Wales, Scotland and Northern Ireland to acquire local assets and businesses at risk of closure (such as sport teams, local pubs, village shop, etc.) to keep them benefiting the community. To access the funds, community must demonstrate local support through matching funding and provide evidence of project planning (UK Government, Community Ownership Fund Round 2: Application form assessment criteria guidance, 2022; UK Government, Community Ownership Fund: Prospectus, 2022; Secretary of State for Leveling Up, Housing and Communities, 2022). The Fund provides targeted investment to safeguard community assets that would otherwise be lost, ensuring their continued availability for community use. It also seeks to enhance the capacity and capability of communities, enabling them to shape their localities and foster sustainable community businesses, and strengthen direct links between places across the UK and the central government.

Many governments in the UK provide supporting funds to accompany community right to buy legislation. For example, through various initiatives (Scottish Land Fund, Growing Community Assets fund) across 2001 - 2016, the Scottish Government allocated £124 million to community ownership.

Website: Community Ownership Fund: prospectus - GOV.UK (www.gov.uk)
Date Implemented:
First bidding round: July 15, 2021 - August 13, 2021, reopened December 2021 - February 2022
Second bidding round: June 2022 - August 19, 2022
Expected two more bidding rounds before March 2023 (UK Government, Community Ownership Fund: Prospectus, 2022).
Country: United Kingdom
Level(s) of Government Involved: UK Government; the Department for Leveling Up, Housing and Communities reviews and assesses Expressions of Interest and bidding applications based on a common assessment framework (UK Government, Community Ownership Fund: Prospectus, 2022).
Type of public-private initiative and mechanism: Government-financing initiative

How it works:

The UK Government's Department for Leveling Up, Housing and Communities makes decisions on who has a successful bidding application based on a common assessment framework. The assessment includes a strategic and management case (viability & long-term sustainability), the potential to deliver community benefits, and added value based on community need (UK Government, Community Ownership Fund Round 2: Application form assessment criteria guidance, 2022; UK Government & Department for Leveling Up, Housing and Communities, 2022). Specifically, the fund aims to target:

1. a wide range of locations of projects across the United Kingdom, proportionate between rural and urban areas
2. a range of eligible asset types; and,
3. level of funding proportionate to the score from the assessment framework, or funding all shortlisted bids.

The UK Government leverages partnerships in local governments to increase neighbourhood governance, such as testing the model of "Community Covenants": Local authorities (eg. councils, public bodies) and communities working together to assess regional needs, plan, and share power and resources to achieve their plans (Secretary of State for Leveling Up, Housing and Communities, 2022, p. 215) In July 2021, the first pilot bidding round opened, focused on communities who were ready to acquire local assets. The bidding reopened in June 2022 to give funding to eligible communities who did not receive funding from the first round (UK Government, Community Ownership Fund: Prospectus, 2022). The Fund supports repair, renovation, relocating, and/or refurbishing of an asset if it is at risk of closure without such work (UK Government, Community Ownership Fund: Prospectus, 2022). It would also support starting up a new business and the purchase of associated stock, collections or intellectual property, if these actions would save an at-risk asset (UK Government, Community Ownership Fund: Prospectus, 2022).

Funded project outcomes as stated on the UK Government's Community Ownership Fund: Prospectus (2022):

- "protect a community asset that is at risk and preserve its community value
- develop a sustainable operating model to secure the long-term future of the community asset in community ownership
- safeguard the use of community assets"

Key Outcomes Achieved/anticipated:

Local institutions benefit by obtaining funding for revitalization projects; investors and the public sector match this funding - these parties benefit by empowering their local communities to shape their own neighborhoods (Secretary of State for Leveling Up, Housing and Communities, 2022). The UK Government benefits from closing disparities between geographical locations in the UK in terms of productivity, pay, educational attainment, mental and physical health, social cohesion, community life, employment and volunteering opportunities, skills, etc.. In other words, the UK Government receives measurable social return. Additionally, supporting this initiative upholds their "Leveling Up the United Kingdom" plan (Secretary of State for Leveling Up, Housing and Communities, 2022).

Round one of bidding funded 39 projects involving a range of asset types (community centres, pubs, sports clubs, heritage buildings, etc.) with £10.15million (UK Government & Department for Leveling Up, Housing and Communities, 2022).

The The Plonket Foundation, which has created a Community Pub Acquisition Program in the UK, assists community groups to make an application to the Fund to acquire pubs, and provides training and advice and ongoing supports to fill in gaps that are not addressed by government.

Key Challenges and Lessons Learned:

The first round of bidding led to changes for future bidding windows suggesting some lessons learned (UK Government, *Community Ownership Fund: Prospectus*, 2022; UK Government & Department for Leveling Up, Housing and Communities, 2022). These changes improved the application process and expanded the eligibility requirements to include more potential projects. Key changes include:

1. an initial short form application process to determine the project's eligibility,
2. an increase in the number of bidding windows per year to three,
3. clarification of requirements for sports and public sector assets,
4. lengthening of the timeline for completing projects from 6 months to a year
5. approval of bids with shorter leases (minimum 15 years),
6. Removal of the minimum five year "past community use" requirement to include projects with any past community use,
7. the allowance of two bids per project,
8. the clarification of what to expect when funding is issued, and
9. the provision of early-stage support and advice to help applicants develop their project proposals and run successful community businesses.

C. POLICY FRAMEWORKS

7. Community Wealth Building Commission (North Ayrshire, Scotland)

Overview of Policy Initiative:

The objectives and priorities of the North Ayrshire Community Wealth Building (CWB) policy initiative aim to promote economic development, local employment, poverty reduction, and wellbeing and inclusion. The initiative, as outlined by the North Ayrshire Council (2020), aims to create a larger and more diverse business base while maximizing the potential of community and business partnerships through collaboration with community and anchor institutions. The Community Wealth Building Council was created to ensure effective implementation and coordination of these CWB efforts. This includes reporting on its results and educating community members and stakeholders to promote the proliferation of CWB. Through these efforts, the initiative endeavors to enhance the local economy, address inequality, and improve the overall well-being of the community in North Ayrshire.

Website: https://www.north-ayrshire.gov.uk/council/community-wealth-building/community-wealth-building.aspx
Date Implemented: Community Wealth Building Commission of local and regional anchor institutions was formed in September 2019 to implement the CWB approach and establish North Ayrshire as a Community Wealth Building Council. Legislation, policy changes, public investment such as the Ayrshire Growth Deal in 2020, is providing £251.5 million in funding (Ayrshire Growth Deal, 2022), £3m of which is devoted to Community Wealth Building (McLachlan, 2021, para. 6).
Country: Scotland
Level(s) of Government Involved: Municipal (Ayrshire) and Federal (UK and Scotland)

How it works:

Based on the "Preston Model" community Wealth Building (CWB) in North Ayrshire uses the five pillars of community wealth building; procurement, fair employment, land & assets, financial power, and ownership (McLachlan, 2021; North Ayrshire Council, Community Wealth Building Anchor Charter, 2020). See table in reference list for summary of initiatives across these pillars.

Key Drivers:

According to McLachlan, the area of North Ayrshire in Scotland has been identified as having the lowest "inclusive growth score" (McLachlan, 2021, para. 1). The local government, North Ayrshire Council, has recognized this issue and has been actively working on developing policies and solutions to address it. The council acknowledges that CWB not only aims to foster economic development but also incorporates positive climate action principles (North Ayrshire Council, 2020). A statement provided by the North Ayrshire Council (2020, p. 15), emphasizes the need to respond to the significant changes occurring in society, economy, environment, and technology.

"We are going through a period of vast social, economic, environmental and technological change. The importance of creating resilient places is rising. Work is no longer a way out of poverty illustrated by the presence of high levels of in-work poverty and we have a changing labour market, with a full time job for life no longer an option for many. In addition, there has been a decline in wages as a share of GDP, increasing levels of wealth inequalities and extreme pressure on public sector budgets" (North Ayrshire Council, 2020, p. 15)

Key stakeholders and intended beneficiaries:

The Community Wealth Building initiatives in North Ayrshire involve key stakeholders such as Ayrshire County as a whole (East Ayrshire, South Ayrshire and North Ayrshire), business owners, the unemployed or underemployed, and the environment. These efforts aim to empower individuals, foster economic development, and promote sustainability.

Key Partners/Roles and governance of the initiative:

The North Ayrshire Council formed a Community Wealth Building Commission. This commission includes "representation from senior Elected Members, Council services, the Health and Social Care Integration Joint Board, and various Community Planning Partners, including major Anchor Institutions such as NHS Ayrshire and Arran, Scottish Fire and Rescue, Police Scotland, Ayrshire College, Scottish Enterprise, and The Ayrshire Community Trust (Third Sector Interface)" (North Ayrshire Council, 2020, p. 28). The North Ayrshire Council plays a central role in policy development and solution implementation for CWB (McLachlan, 2021; North Ayrshire Council, 2020). Community Wealth Building frameworks and pillars are offered as a guide by organizations such as Community-Wealth.org and the North Ayrshire Council (McLachlan, 2021; Community-Wealth.org, n.d.; North Ayrshire Council, 2020). These frameworks use available economic levers to facilitate community wealth building efforts (McLachlan, 2021).

The National Health Service (NHS) is also a partner in this initiative (McLachlan, 2021; NHS Website, 2021). The Ayrshire Growth Deal and the Ayrshire Regional Economic Partnership, which includes the East Ayrshire, South Ayrshire, and North Ayrshire Councils, are involved in driving economic growth and development collaboratively (McLachlan, 2021; Ayrshire Growth Deal, 2022; East Ayrshire Council, n.d.). The Community Planning Partnership contributes to implementation of CWB principles through public channels and local businesses and communities, will contribute to the furthering of CWB principles through development of wealth and ownership in the region (North Ayrshire Council, 2020).

To provide guidance and support, an Expert Advisory Panel has been established and *"acts as a critical friend and sounding board, providing support and challenge on the implementation of the strategy[,] (...) [including] Wellbeing Economy Alliance (Scotland); Centre for Local Economic Strategies (CLES); CommonWealth; The Democracy Collaborative; University College London (UCL) Institute of Innovation and Public Purpose and Open Democracy; Community Enterprise in Scotland (CEIS); Cooperatives UK and Scottish Trades Union Congress (STUC)." (North Ayrshire Council, Community Wealth Building Strategy: Annual Report May 2020-April 2021, 2021, p. 10).*

Key Drivers and Success Factors:

What success looks like according to the North Ayrshire Council's Community Wealth Building Strategy (2020):

1. Active, long-term health & wellbeing, & strong communities with an inclusive & growing enterprising economy
2. Well-connected Ayrshire-wide with effective infrastructure
3. Sustainable, vibrant, & attractive environment
4. Council maximizes resources & provides value for money

North Ayrshire Council's Community Wealth Building Strategy (2020) includes a list of performance measures to track their success (p. 63). In addition, an increased growth score in Scotland can indicate success and further commitments to climate action can drive success. Other performance indicators are to be informed by the Community wealth building in North Ayrshire Diagnostic Report (McLachlan, 2021, para. 6), (Report: (Centre of Local Economic Strategies, 2019)).

Key Outcomes Achieved/anticipated:

Key outcomes achieved or anticipated through the Community Wealth Building (CWB) initiative in North Ayrshire include the creation of more local employment opportunities, estimated to reach 7,000 jobs. This initiative also aims to foster a more diverse business base. Additionally, the establishment of a once-a-generation **Community Wealth Building Fund**, supported by the Ayrshire Growth Deal, plays a significant role in achieving the anticipated outcomes. The £251 million Ayrshire Growth Deal, signed in March 2019, is expected to attract additional private sector investments of approximately £300 million over the next 10-15 years (North Ayrshire Council, 2020, p. 35). Since the growth deal the North Ayrshire Council has tracked the progress of the council in detail, categorizing the initiatives by either CWB council actions or into each of the five community wealth building pillars (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021). A summary of key initiatives can be found in the table following the references list.

Key Challenges:

Ayrshire has been experiencing "challenging economic conditions" (McLachlan, 2021, para. 1). With an aging population and an economy that is industrially focused, the Ayrshire area's overall productivity is lagging behind the rest of Scotland (Fraser of Allander Institute, 2018). There will be a need for cooperation and collaboration between the public sector, private sector, and the communities implementing CWB initiatives (McLachlan, 2021). Larger price-competitive businesses such as Amazon pose a threat to small and local businesses. A key challenge in the success of CWB in North Ayrshire will be to offer enough education and support to help customers to embody CWB principles and shift their buying habits to local small businesses (Ayrshire Chamber of Commerce, n.d.).

Notes:

The Community Wealth Building approach has already proved successful in Preston, Lancashire, and in areas of America such as Cleveland, Ohio.

8. Australia Policy Framework For CWB

Level(s) of Government Involved: Federal, State, and Municipal.
Type of public-private initiative and mechanism: Efforts to introduce policies that support CWB initiatives, including procurement of funds from anchor institutions.

Overview:

Recent economic downturn in Australia has highlighted gaps in the current economic systems, leading policy-makers to explore alternative economic models that could promote greater resilience in communities. With CWB strategies being widely adopted across the UK, Australian community planners are exploring the ways UK Community Wealth Building (CWB) Strategies (e.g. the Preston model) could be translated into the Australian context. An "Imaginary White Paper" was created by Ethical Fields to demonstrate how a national CWB strategy could look (Ethical Fields & Burkett, 2022).

Website: https://www.ethicalfields.com/wp-content/uploads/2022/04/CWB-White-Paper.pdf
Date Created: April 2022
Country: Australia
Mechanism: A proposal for a National Strategy

How it Works:

Australian policy making is informed by the National Strategy for Sustainable Development, which primarily outlines sustainable ecological principles for policy-makers to adhere to. Using this same approach, the Community Wealth Building (CWB) "Imaginary White Paper" proposes the implementation of a national CWB strategy to inform new policy development as well as the appointment of a CWB Minister to oversee the implementation of the CWB strategy (Ethical Fields & Burkett, 2022). The Imaginary White Paper outlines CWB principles, a vision, and key examples of Community Wealth Building initiatives and how CWB mechanisms can and are already being applied in both municipal governments and businesses in Australia (Ethical Fields & Burkett, 2022).

Partners and Governance:

The key partners involved in helping implement CWB practice in Australia are; SGS Economics and Planning, an Australian-based urban and public policy consultancy firm (SGS Economics & Planning, 2022; Patrick Fensham, 2020), and the Centre for Local Economic Strategies (CLES), a Manchester-based charity that supports community efforts to implement CWB initiatives and economic reform (CLES, n.d.; Patrick Fensham, 2020). Key stakeholders and beneficiaries include small communities, specifically; those who are currently making less than a living wage, those who would benefit from more skills and training, and those who would benefit from more community engagement (Patrick Fensham, 2020).

The municipal governments that are actively exploring CWB initiatives include the City of Sydney, City of Greater Bendigo, City of Ballarat, Hawkesbury City and City of New Castle (Green Global Connected, 2021; Hawkesbury City Chamber of Commerce, 2021; Patrick Fensham, 2020). The City of Sydney has published a Community Wealth Building Discussion Paper as a "first step in the policy development process," details CWB principles and highlights CWB initiatives in other regions and potential partner organizations and initiatives that embody these principles to help facilitate the expansion of CWB (Green Global Connected, 2021).

Key Drivers and Success Factors:

Alternative economic solutions such as CWB have become more urgent since the severe forest fires in 2019-2020 and with the economic impacts of Covid-19 on communities. These events have exacerbated inequalities in Australian communities, especially in more vulnerable populations (Patrick Fensham, 2020; Green Global Connected, 2021). Given that Australia is in the process of recovering from the economic downturn, now is seen as an opportune time to implement new policies (Green Global Connected, 2021).

To provide viable community solutions it is critical to implement multi-faceted initiatives rather than examining or implementing any of the CWB principals in isolation (Patrick Fensham, 2020). A national strategy, outlined in the whitepaper, would facilitate an integrated approach to CWB policy building initiatives, as there would be a clear framework and vision that highlights CWB principles and how they can be systematically integrated.

Proponents recognize the need for data collection in relation to the outcomes of the strategy, determining the success or progress of the CWB national strategy. When using measures such as SGD goals, one might observe a reduction in poverty but the measures might not indicate what method was used to achieve the poverty reduction, and would not indicate if poverty was reduced in a sustainable way that built resilience in the community. Examples of new measures could include "the level of capital assets owned by local people, [and] the distribution of ownership of capital assets" (Ethical Fields & Burkett, 2022, p.4).

Key Outcomes Anticipated/Envisioned:

- The implementation of a National Community Wealth Building Strategy.
- The appointment of a Minister of Community Wealth Building to oversee the implementation of the CWB strategy.
- Create a "strong, prosperous and regenerative economy, built on locally rooted and broadly held ownership across Australia" (Ethical Fields & Burkett, 2022, p.4).
- Redefining economic success to include community wealth (Green Global Connected, 2021).

Key Challenges:

- Neo-liberal views and policies have been the status quo in Australia, and assume that economies will self-correct. The current policies have not adequately addressed the concentration of wealth, nor the recent impacts on communities post-natural disasters (Patrick Fensham, 2020). The current system is deeply rooted and will require new systems to coexist alongside the old systems as the economic structure transitions.
- On the community level, there is a limited awareness of CWB principles and limited vision for systemic change.
- There needs to be reform for financial institutions in order to better facilitate the financing of Community Wealth Building initiatives.

Key Lessons Learned:

Given that there is a broader lack of awareness of CWB principles across Australia, it is important to provide education, training and guidance for community members who wish to strengthen their community and local economy. One-on-one CWB lessons run by ecosystem builders such as Ethical Fields have proven to be successful in helping community members conceptualize and implement CWB initiatives.

To measure the performance of CWB initiatives, it is important to establish new measures that better quantify the intended benefits of CWB initiatives, and measure clear baselines before initiatives are implemented (Patrick Fensham, 2020). In the Australian context, there is a need for a **reform of financial and lending institutions** to be more suitable to support Community Wealth Building initiatives. This means being adapted to the specific location, size, and needs of the community they operate in and for institutions to offer "low risk deposit taking and mortgage provision, ...lending to local small businesses, ...[and to not] extract excessive surpluses for shareholders" (Patrick Fensham, 2020, p.17).

Community Infrastructure Guarantees are the concept of minimum baselines of CWB being necessary for a community to thrive, therefore a minimum investment in these areas would be provisioned for a given community (Patrick Fensham, 2020, p.23). It recognises that "the community itself is productive economic infrastructure which needs constant investment and renewal" thus highlighting the importance of a functioning community system to the broader economy (Patrick Fensham, 2020, p.23).

Embracing the CWB principles entails a vital shift towards decentralizing power and decision-making in local economic development strategies. This means fostering "collaborative co-design with communities, [wherein] local business leaders, local council and anchor institution staff and local community members should develop and own economic development initiatives" (Patrick Fensham, 2020, p.23). By leveraging their unique perspectives and deep-rooted insights, these stakeholders are best positioned to identify local resources and barriers, devise effective strategies, leverage their existing connections within networks, and therefore emerge as the "'champions' of [these] initiatives" (Patrick Fensham, 2020, p.23).

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Summary of Key Initiatives of the North Ayrshire Council

Category	Initaitves/Actions
CWB Council	• The creation of the Ayrshire Anchor Charter published in 2020 and signed by local key anchor institutions to commit to the "embedding of Community Wealth Building principles and reporting on progress to the CWB Commision" (Community Wealth Building Commission, 2020; para. 3). • The establishment of the Community Wealth Building Staff Leadership Conference in 2019, to ensure that all North Ayrshire Council are educated about CWB principles, and understand their role in implementing CWB practices. • Using "municipalisation to secure local public services and enhance local wealth, creating local economic opportunities", instead of using private organisations that could extract wealth from the community. This initiative currently includes; the creation of cost effective advertising for local businesses, the maintenance of municipal infrastructure and land, waste and recycling management for businesses, catering and cleaning services and has numerous more initiatives under way. • Other CWB council initiatives include climate accountability initiatives with anchor institutions, buying local initiatives including numerous buy local campaigns, the establishment of and Expert Advisory Board to inform the CWB Council, the participation in aligned CWB and inclusive economy networks to "identify best practices", and active engagement with local youth organisations teach young people about about CWB.
Procurement	• Providing support and consulations services for over 67 local businesses in order to "to enhance their capacity to bid for public sector contracts" (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021; para. 14). • Promoting procurement activities such their successful "Meet the Buyer Event" (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021). These events give local businesses the opportunity to showcase their products and meet one-on-one with potential buyers (SDP, 2021). • Improving their analysis of local procurement to help identify gaps, gain familiarity with local suppliers and support the • 10 recommendations made to the ELT lending agency in Scottland to amend their ledning practices, and the establishment of a Community Benefits Working Group to "assess current policy and revise Community Benefits KPIs" (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021 para. 18) • Other procurement initiatives include; "actively engaging in cross council meetings" and organisations to redevelop the corporate narrative and emphasizing the importance of procurement in CWB, the creation of the Procurement Development Manager Role to implement proactive procurement and business development practices, and risk analysis (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021).
Fair Employment	• Fair work pledges implemented in the Anchor Charter and discussions of other fair work pledges to be made by other anchor institutions (North Ayrshire Council, 2020). • Plans to "support businesses to implement Fair Work principles" (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021; para. 21). • The continued delivery of "employability programs" by increasing the investment in their "We Work for Families" programme, and by "launching one of the largest Kickstart Programmes in Scottland" (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021; para. 22). • Expanding their "employabililty hub", created a new "EQUAL" programme to help reduce health-realted barriers to employment, and proactively implementing a disability employment process within the council. • Ayrshire Council "leading by example and playing the Real Living Wage", working with the Living Wage Foundation and providing a living wage supplement in the Kickstart Program.

Category	Initaitves/Actions
Land & Assets	• The exploration of potential alternative community, commercial, and environmental uses of various plots of land through the appointment of three new CWP Land and Asset-related posts. • Business incubation at their Quarry Road location • The "adoption of Regeneration Delivery Plan (RDP) including actions in relation to town centre regeneration, vacant and derelict land and place-based investment" including proposals/plans which have now been approved to commence and will be funded by the Derelict Land Fund. • Community Asset Transfer (CAT) initiatives including securing funding for the regeneration and purchase of six key local properties, and continued scoping of eight other potential CAT opportunities. • The development of "co-location service models between the Council, Health and Social Care Partnership and wider partners" (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021; para. 36) • Exploration of the potential regeneration of the towncenter and the creation of a community bank.
Financial Power	• Working with local financial institutions including the Strathclyde Pension Fund, and 1st Alliance Credit union to promote local investment and progressive finance. • Empowering seven community institutions with funding from the Community Investment Fund, five of which were deemed completed and successful (CIF). • Actively promoting local investment opportunities to regional and national institutions through various channels including lobbying and succeeding to have "North Ayrshire priorities included within Nuclear Decommissioning Authority socio-economic strategy" (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021; para. 43). • Participatory budgeting • Business development through the Team North Ayrshire business support program. This includes support for "wider forms of business ownership including employee ownership, cooperatives, community businesses, and social enterprises" (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021; para. 45). Already "five businesses [have been] supported with Employee Ownership Transition (EOT)/cooperative strategies, Family business support and succession planning support" (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021; para. 46).
Ownership	• The promotion of alternative ownership structures such as the cooperative model and employee ownership models through changing the local business cultures, "upskilling advisors to allow proactive engagement with businesses" through Cooperative Development Scotland (CDS) workshops, and providing financial support to facialliate transition or creation of new cooperative businesses (North Ayrshire Council, Community Wealth Building Strategy Actions Progress Index, 2021; para. 47) • The promotion of the employee ownership model through proactive engagement. • The promotion of family-owend business through the the Family Business Advisor program.