

## OFFER TO INVEST

VIA THE PURCHASE OF

# ORKNEY Community Housing Bonds

Delivering quality affordable housing  
for the communities of Orkney

Minimum target raise £1,000,000

Offering 50.03% all time rate  
of return over 10 years



OCTOBER 2025

# Building **homes**, building **communities**

Investing in the housing future of our communities	1
The Orkney Islands	2
Orkney Housing Association	3
Background to the proposal	4
Orkney Community Housing Bonds	6
Why invest?	8
Initial Project Details	9
Project Partners	11
Project Financing	12
Meet the Team	
Orkney Housing Association Leadership Team	13
Orkney Housing Association Management Committee	14
Orkney Housing Enterprises	15
Advisors	16
Frequently asked questions	17
Conclusion	20



# Investing in the housing future of our communities

“An investment as safe as houses”



△ Aerial image of completed and under construction properties at the Association's Walliwall Development in Kirkwall.



Over the last 40 years, Orkney Housing Association is proud to have built and managed 1,149 homes for the people and communities of Orkney.



**ORKNEY  
Housing  
Association**

Orkney Housing Association Limited

39a Victoria Street,  
Kirkwall, Orkney, KW15 1DN

☎ 01856 875253

✉ [enquiries@ohal.org.uk](mailto:enquiries@ohal.org.uk)

# The Orkney Islands

Our home - where we  
deliver local community  
-owned housing



△ Storehouse Place, Holm



△ Marwicks Brae, Dounby



# Orkney Housing Association

“We will provide good quality affordable homes and services for the benefit of the people and community of Orkney”



**Orkney Housing Association has 40 years' experience of building homes and building communities. To date, we have invested over £152 million within the Orkney Islands and we have delivered 1,149 quality, affordable homes in that time.**

We were established in 1985 by a group of dedicated locally-based individuals to deliver new affordable housing options to Orkney residents.

Over the past 40 years, the Association, a community-owned independent local charity, has delivered 1,149 quality new, affordable homes across Orkney. The current rental stock of 841 is located throughout the mainland and islands of Orkney. This is complemented by 292 affordable home ownership units of which home owners either own a share (eg 25%, 50% or 75%) or own outright.

In addition 16 properties are leased to local partners to provide housing for those with disabilities to enable them to live independently in their own homes and those who provide key services to our communities eg, NHS Orkney.

We have housed thousands of local people and families in our homes, helping many people to rent or buy their first home.

Our housing stock generates income for us, which is reinvested in maintaining and upgrading our existing properties whilst also enabling us to develop and build new housing.

The Association's core functions are to deliver:

- ▷ **new affordable housing in Orkney;** and
- ▷ **quality services to those living in our homes.**

The Association is also the managing agent for Orkney Care & Repair who provide advice and a repairs service to private home owners throughout Orkney.

However, beyond this we have a responsibility to the wider Orkney community. We are committed to going beyond our core functions, and taking a holistic view as to how we can be a leader in ensuring a safe and sustainable community that will be a positive place for future generations.

To achieve all this, the Association requires a competent staff team who are engaged, motivated and strive to ensure it is a **Great Place to Work**, provide **Great Customer Service** whilst **Contributing to a Safe and Sustainable Community**.



△ Howanbrek, Westray 1998, community and officials celebrating completion



△ North Rondaldsay, 2010

# Background to the proposal



Scottish Housing  
Regulator



**For over 5,000 years Orcadians have been building homes to enable them to live and work in the islands. The Orkney Islands offer a fantastic mix of lifestyle, community, adventure and opportunity, and have been voted the best place to raise children as well as one of the best places to live in the UK.**

Orkney has higher than average population growth since 2001. This has been driven by high net migration. There has been almost double the rate of household growth in Orkney over the last 20 years compared to Scotland. Orkney Islands Council, in June 2024, approved a Local Housing Strategy. Since the Strategy was approved, new census data has been released and presented to the Orkney Partnership Board which shows that the *"Population of Orkney has been growing at a healthy rate but may have slowed"*.

Beyond the ongoing need for social rented housing there is also a need for key workers who may be on employment contracts in Orkney. This could be alleviated by the provision of mid-market rent, key worker rentals and/or low-cost home ownership housing, aimed at those who have limited prospects of being offered a social rented property or are not in a position to purchase on the open market.

All mid-market rent will be delivered and/or managed in partnership with our subsidiary, Orkney Housing Enterprises, which was created to source additional funding and offer alternative types of housing such as essential worker housing and furnished lets.

The Association is regulated by both the Scottish Housing Regulator and Office of the Scottish Charity Regulator (OSCR), to whom it is obligated to provide key information and submit regulatory returns. We are also registered with the Financial Conduct Authority (FCA).

The Association and its subsidiary (Orkney Housing Enterprises) have ambitious plans to build more housing for more people in the 2025-2035 period. We want to build more social rented and affordable housing, including our first mid-market rental properties. This involves building up to 32 new rented and 8 New Supply Shared Equity (low-cost home ownership) properties annually for the next decade.

We are also keen to explore other opportunities around key worker, student accommodation and housing for the elderly in future years. Therefore meeting the needs of everyone across Orkney.

However, the issuing of these 'Orkney Community Housing Bonds' by Orkney Housing Association is for the specific provision of new high quality housing within the next few years. The amount of investment we raise together will determine the number of homes we can deliver. All our homes will be built to a high quality, energy efficient standard.



△ Parkhead House, Finstown  
first refurbishment, 1988



△ Two of the most recent homes at  
Liberator Close, Kirkwall, 2025

## Background to the proposal



If we successfully raise our £1m minimum investment target then we will initially use that towards our Walliwall 9A project. This will fund the construction of 8 new homes in Kirkwall for low-cost home ownership - targeted at local first-time buyers. The sale proceeds from that project will then be used to fund affordable rental properties.

However, if we are successful in raising above our investment target of £1m, then we will be able to commit to build even more new homes. For example, if we raised £2m, we could commit to building a total of 24 homes - 16 for key worker or affordable rentals and 8 for low-cost home ownership.

The Orkney Community Housing Bonds (Community Bonds) offer, is an opportunity for 'you' - local people, businesses and organisations living and working in Orkney or those with a connection to the Orkney community, to make an investment in securing much needed housing.

In return, investors will receive a healthy financial return and a significant socio/economic and environmental return for both themselves and the wider community. The more you invest, the more homes we can deliver for families, people and businesses across Orkney.

Details of our track record, previous reports and accounts are all available via "Downloads" at [www.ohal.org.uk](http://www.ohal.org.uk).



△ Upper Waston Road, Burray, completed 2008



△ Kiln Corner, Kirkwall, 31 Flats & 4 office units, completed 2002

**Your money is at risk,**  
if uncertain please contact an  
Independent Financial Advisor.

# Orkney Community Housing Bonds

Offering 50.03%  
all time rate of return  
over 10 years

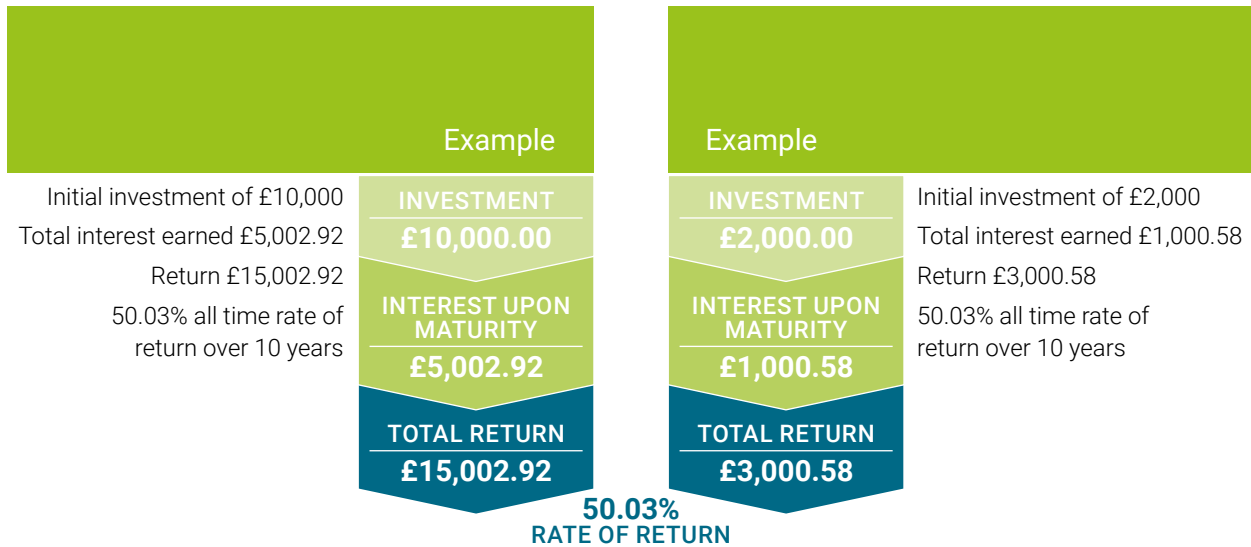
- ▷ This is a 10 year fixed term maturity bond.
- ▷ Your investment will be repaid at 4.14% annual interest, payable upon maturity.
- ▷ Compound interest will give a return of over 50% at bond maturity in 2035.
- ▷ Your bond investment will be blended with a Scottish Government grant to ensure the maximum number and quality of additional housing can be delivered.
- ▷ Individuals aged 18 and over, companies, institutions and organisations who reside/operate in Orkney, or have an interest in Orkney or social rented housing provision can purchase bonds.
- ▷ This is a long-term investment, these bonds have no secondary market and therefore cannot be sold, transferred or redeemed early. The priority is the long-term interests and security of OHA and the need to maintain prudent financial reserves.
- ▷ Bond face value minimum **£1,000**, there is no maximum investment amount.
- ▷ The opening date of offer is 1 November 2025; the closing date is noon, Monday 15 December 2025.
- ▷ If oversubscribed, we reserve the right to issue additional bonds to fund more affordable housing developments in Orkney with additional funds on the same terms.
- ▷ If we do not raise the minimum investment target, we may decide not to issue bonds, in which case, your investment (without interest) will be returned to you in full.
- ▷ Applications must be made to the Association and be paid in full on application.
- ▷ Payments can be made via BACS or cheque.
- ▷ All investors get a bond certificate (please note that these cannot be sold and will be redeemed in 2035).
- ▷ All investors get regular project updates and exclusive invites to relevant events.
- ▷ In addition, investments from £10k will be entitled to use a bespoke logo to promote their investment in the local community.
- ▷ If we reach the £1 million target before the closing date, we may decide to close the bond offer early. Applications will be accepted on a first-come basis.

OHA is registered but not regulated by the FCA. Your investment is not protected by the Financial Services Compensation Scheme (FSCS) and you have no right of recourse to the Financial Ombudsman.





## Orkney Community Housing Bonds



Year	Interest	Accrued Interest	Balance
0	–	–	£10,000.00
1	£414.00	£414.00	£10,414.00
2	£431.14	£845.14	£10,845.14
3	£448.99	£1,294.13	£11,294.13
4	£467.58	£1,761.71	£11,761.71
5	£486.93	£2,248.64	£12,248.64
6	£507.09	£2,755.73	£12,755.73
7	£528.09	£3,283.82	£13,283.82
8	£549.95	£3,833.77	£13,833.77
9	£572.72	£4,406.49	£14,406.49
10	<b>£596.43</b>	<b>£5,002.92</b>	<b>£15,002.92</b>



△ The Fidges, Stenness, 2015  
- start on site



△ Stenness Community Primary School  
children in 2016 on completion

“An investment  
as safe as houses”

# Why invest?

**There is a clear, ongoing need for affordable housing in Orkney, particularly in Kirkwall which serves as the main commercial centre for Orkney. The availability of housing is essential to thriving, vibrant and sustainable communities across the islands.**

Good housing supports our schools, local shops and businesses and allows families to plan for all stages of their lives in Orkney. Consequently, demand exists for different types of housing - of varying sizes, locations and tenures. By investing in Orkney Community Housing Bonds, you become part of the solution to a problem that many face throughout their lives. Solutions that perhaps your family and friends currently need in order to remain living and working in Orkney. This investment will assist us to deliver more housing of different types and tenures more expediently.

We want local people to join us as partners in this Community Bond opportunity and be part of innovative and accelerating mechanisms of meeting housing needs here - in Orkney. Not only will your investment give you a good financial return - you will also be playing a vital role in the long term sustainability of our island communities.

The Association has a long, successful proven track record in both building and managing a substantial portfolio of quality housing stock throughout Orkney, but we want to do more - and we can do more - with your financial assistance.

**In return, you will get a financial return, a social return and a community housing return.**

## SOCIAL REASONS FOR INVESTING IN ORKNEY COMMUNITY HOUSING BONDS

**TO INVEST** in Orkney and see the community continue to grow

**TO INCREASE** the housing options for local, young people and first-time buyers

**TO MAXIMISE** positive local impact by investing in Orkney

**TO HELP** provide housing for key workers and/or professionals

**TO SUPPORT** local businesses/ organisations accommodate new staff

**TO KNOW** that you are helping to positively deliver additional housing

**TO ENSURE** investment returns give benefit in the local economy

**GROW AND RETAIN** assets in local community ownership for benefit of future generations

**TO MAINTAIN** and grow local shops and services that we all use

**“Your investment assists us to keep rents affordable”**



# Initial Project Details

If we are successful in achieving our minimum investment target of £1million, then our Walliwall 9A project will be funded by this bond.



- ▷ 4 x 2 bedroom terraced properties
- ▷ 4 x 3 bedroom semi-detached properties

These properties will be highly energy-efficient and available for low-cost home ownership through the New Supply Shared Equity scheme.

The project will be funded by **your** community bond investment with additional funding from Scottish Government (More Homes Division) and with financial support from Orkney Islands Council towards the low-cost home ownership properties.

Site acquisition is scheduled for late 2025 with completion in Spring 2026.

We want our Bond Investors to be part of the housing journey so we will keep you informed of progress via regular progress updates and you will be the first people invited along to see the completed homes and impact of your investment.

Upon sale of these properties, the money will be invested into the next phase - Walliwall 10 - and will see us deliver a range of properties to local residents.



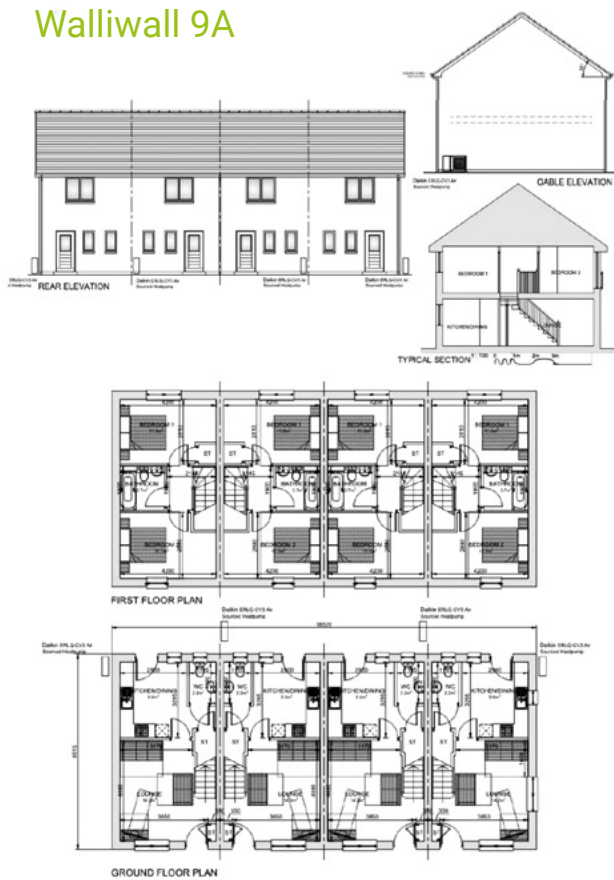
△ WW2 American B24 Liberator Memorial



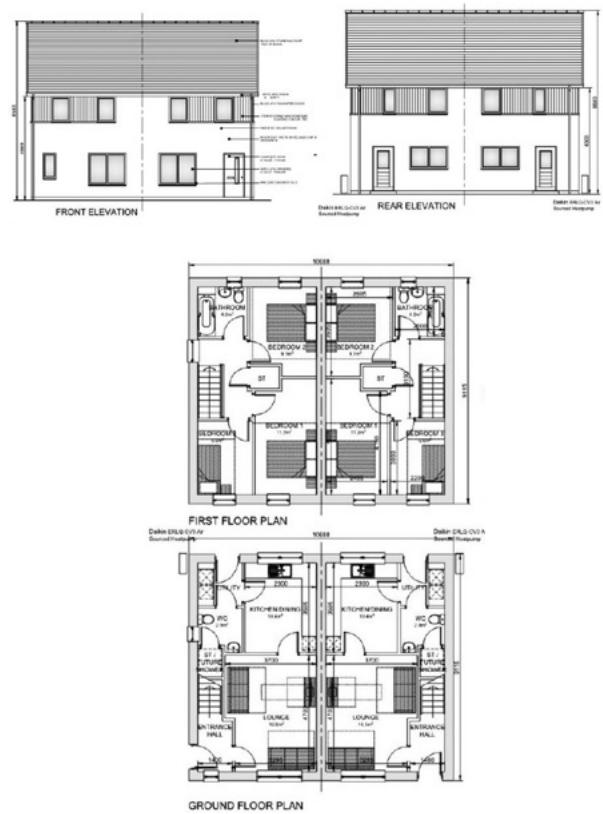
△ Walliwall Development, Kirkwall - 111 homes for rent & shared ownership so far! 1000th house memorial stone, 2017

## Initial Project Details

### 4 x 2 bedroom Terraced homes Walliwall 9A



### 4 x 3 bedroom Semi-detached homes Walliwall 9A





# Project Partners

MAIN CONTRACTOR		Orkney Builders (Contractors) Ltd <a href="http://www.orkneybuilders.com">www.orkneybuilders.com</a>
FUNDING/DEVELOPMENT PARTNERS		Orkney Community Housing Bond Investors You!
		More Homes Division, Scottish Government <a href="http://www.gov.scot/policies/more-homes/">www.gov.scot/policies/more-homes/</a>
		Orkney Islands Council <a href="http://www.orkney.gov.uk">www.orkney.gov.uk</a>
ARCHITECT		Bracewell Stirling <a href="http://www.bracewell-stirling.co.uk">www.bracewell-stirling.co.uk</a>
QUANTITY SURVEYOR		KLM Partnership <a href="http://www.klmp.co.uk/">www.klmp.co.uk/</a>



△ Bosquoy Road, Kirkwall



△ Sands Park, Deerness

# Project Financing

Orkney Housing Association is seeking to raise a minimum £1,000,000 to fund the development of additional housing in Orkney which would not otherwise be funded and delivered.

Community Bond finance to help deliver housing in Orkney could be:

- ▷ **Additional social rented housing delivered directly by Orkney Housing Association**
- ▷ **New rental properties built and owned by Orkney Housing Association and managed by our subsidiary targeted at key workers and others in housing need**
- ▷ **Low-cost home ownership delivered by either the Association or its subsidiary**

Our initial priority for the Community Bond finance is to use it to build more houses more quickly - to build more first-time buyer homes and introduce more of the newest types of rental product to the Orkney market - mid-market rent and key worker housing.

We will use your initial investment alongside that from our partners, Scottish Government, Orkney Islands Council and our subsidiary to fund:

- ▷ **4 x 2 bedroom terraced properties; and**
- ▷ **4 x 3 bedroom semi-detached properties for first-time buyer home ownership sale.**

We will then re-invest any ongoing profits/surpluses back into building more housing when opportunities arise. Once we sell the first-time buyer properties, we will use the proceeds to build 8 more rental properties.

Overview of the Association's financials:

- ▷ **The initial project is expected to cost around £1,980,000**
- ▷ **Partnership support - Scottish Government grant, OIC and OHA of £980,000**
- ▷ **Community Bond finance = £1,000,000**

Your investment in Community Housing Bonds is directly to Orkney Housing Association, which will fund development of new affordable housing.

A £1million bond raised will finance the construction of 8 first-time buyer homes and 8 mid-market/ key worker rental homes.

The Association has full detailed 30 year cash flows, an annual income of over £5 million and has full ability to repay the bonds on maturity. You may decide to invest in future Bond issues, but there is no expectation to do so.

There is no specific security over these or any other individual property asset for bondholders.



△ Marengo Road Centre, St Margaret's Hope, opened 1987



△ Summer engagement visit Marengo community garden, 2023

# Meet the Team

## Orkney Housing Association Leadership Team



**Craig Spence**  
Chief Executive

Craig has been Chief Executive since October 2015, having joined as Director of Operations in April 2014. He has a BA in Accounting and has held a number of senior and leadership roles in different sectors, including director level roles in tourism and property development. Craig has also served as a board member for various organisations, including NHS Orkney, Highlands & Islands Enterprise, Children's Hearings Scotland and the Orkney Research & Innovation Campus.



**Kirstin Mackay**  
Director of Finance

After completing her degree in accounting, Kirstin studied to become a qualified Chartered Accountant with ACCA. She then enjoyed an interesting and fast paced career in banking and financial services prior to joining the Association in October 2023.



**Luke Fraser**  
Development Manager

Luke has a BA (Hons) in Economics for Business, MSc in Public Services Leadership and is a Chartered Manager. He gained extensive experience in housing and development through 15 years at Orkney Islands Council, project managing a range of large capital and revenue projects, including 7 years leading the multi-million pound housing development programme and the co-ordination of the wider Orkney affordable housing development programme.



**Mhairi Hughes**  
Head of Corporate Governance

Mhairi joined the Association in 1997, becoming Head of Corporate Governance and Company Secretary in 2016. She has an HND in Administration & Information Management, PG Certificate of "Leadership in Board Governance" and a CIPFA accredited Certificate in Corporate Governance.



**Tracey Longworth**  
Director of Housing and Operations

Tracey obtained her Postgraduate Diploma in Housing (Distinction) in 2000 and completed an MSc in Housing in 2001. She has worked in leadership roles in several housing associations across Scotland, both community based and national specialist housing providers, prior to joining the Association in April 2024.



## Meet the Team

### Orkney Housing Association Management Committee

**Fiona Lettice**  
Vice Chair

Fiona's career was in Accountancy in the private sector, managing all aspects of financial reporting and forecasting.



**Suzanne Lawrence**

Suzanne's background is in healthcare. She was a Non-Executive Director of NHS Orkney and a member of the Orkney Health & Care Board until retirement.



**Bruce Pilkington**

Bruce is a retired Head Teacher of numerous local Community Primary schools for 19 years.



**Mervyn Sandison**

Mervyn is a born and raised Orcadian who is a successful local businessman, operating a family farm.



**Roella Wilson**

Roella had a varied career in IT, risk management, general management and administration. She has previous experience of private sector computing, primarily software.



**Brian Kynoch**  
Chair

Brian joined a highly successful family construction industry supplier business, progressing to Managing Director, until semi-retirement.



**John Foster**

John began his career as a building surveyor before transitioning to nursing, where he spent 36 years across a variety of roles including community care, A&E, and as a front-line paramedic.



**Mary Ann Lewis**

Mary Ann retired from a 50 year career in Nursing, latterly as Senior Nurse Manager, Occupational Health and Safety within NHS Orkney.



**John Rodwell**

John worked as a Senior NHS Manager, gaining wide and varied skills in planning, performance management and community care development.



**John White**

John was the Company Secretary and Director of a local family business for more than 30 years, until retirement.







Leasing **homes**, managing **properties**

**Our subsidiary company, Orkney Housing Enterprises, is tasked with providing other housing services to our community beyond that which the Association provide. This will include private rental properties, targeted key worker housing and a range of private landlord services to the community.**

As we develop our key worker housing, we plan to rent these out via our subsidiary and offer new housing to our community.

In preparation for this, one of our Housing Services Officers, has recently completed Level 3 in Letting & Residential Properties, with Landlord Accreditation Scotland and the Chartered Institute of Housing Housing Academy. This will enable our subsidiary, Orkney Housing Enterprises to offer alternative rental tenures such as key worker housing and/or mid-market rentals which the Association cannot undertake due to its registered social landlord status. In addition, our Customer Services & Performance Improvement Manager, is also studying towards Level 3 in Letting & Residential Properties to ensure that we are ready to expand, grow and deliver within this area.

## Orkney Housing Enterprises Directors



**Brian Kynoch**



**John Stockan**



**Craig Spence**



△ The Fidges, Stenness



△ Sun bow at The Crafty, Kirkwall

# Advisors

SOLICITOR		<b>T C Young</b> 7 West George Street Glasgow, G2 1BA <a href="http://www.tcyoung.co.uk">www.tcyoung.co.uk</a>
BANK		<b>Royal Bank of Scotland</b> 1 Victoria Street Kirkwall, KW15 1DP <a href="http://www.rbs.co.uk">www.rbs.co.uk</a>
EXTERNAL AUDITOR		<b>Wbg (Audit) Limited</b> 168 Bath Street Glasgow, G2 4TP <a href="http://www.wbg.co.uk">www.wbg.co.uk</a>
INTERNAL AUDITOR		<b>TIAA Ltd</b> Artillery House, Fort Fareham Newgate Lane, Fareham, PO14 1AH <a href="http://www.tiaa.co.uk">www.tiaa.co.uk</a>



△ Sponsored since 2005, UHI Orkney Carpentry & Joinery Apprenticeship Award (picture 2024 winner Erik Sinclair)



△ 2018 - Trades Team helped Orkney Men's Shed with installing the Blue Door's new shed

# Frequently asked questions

## Q1 What are OHA doing?

What we know well – building more high quality homes in Orkney to meet local housing need, but delivering different types of housing, targeted at specific groups and part-financing that with community investment.

## Q2 Why are OHA doing it?

We know there is high demand for housing in Orkney right now. There is an identified need in the Local Housing Strategy to deliver more housing - and nobody has more experience and expertise than us at delivering high quality new build affordable housing in Orkney. With more funds raised locally, we can build more houses sooner to meet local needs.

## Q3 How are you planning to achieve it?

By working in partnership with local builders or landowners to secure sites and deliver housing locally. We will build what is needed in the community and retain ownership and income here to benefit future generations.

## Q4 How will it affect me?

You will know you have helped deliver more housing, you will receive a financial return, and you will be kept updated with information and opportunities to attend Association events.

## Q5 Why do you need money from the public?

Technically, we don't - we could simply borrow from a bank - but this is a real innovative partnership opportunity, to enable us to collaborate with the community and our subsidiary to do more. This means the interest payments go back to people in our community and we all share the social and financial benefits here in Orkney. This is different, and we think it is better.

## Q6 Why should I invest?

This is an opportunity to be part of an exciting partnership and know that you are helping to meet housing needs in Orkney. You will be helping to provide more affordable housing more quickly, know you are doing good for the Orkney community and getting a decent interest return.



△ Citadel Drive, Stromness



△ Hillside Park, Stromness

## Frequently asked questions

“Purchasing Orkney Community Housing Bonds doesn’t bestow any ownership or governance oversight on investors. Additionally, investment does not confer any preferential treatment to OHA suppliers, contractors, or other partners.”

### Q7 What am I going to get out of it?

In addition to knowing you are making a difference, you will get a healthy financial return - meaning we can keep all of the benefits here in Orkney - the housing, the rental income and the interest.

### Q8 Who can invest?

Individuals who are over 18 years old or organisations interested in what we do and in helping us to deliver more housing sooner. There are three groups of people who are ineligible but, other than that we welcome a broad range of investors.

### Q9 Is there anyone who can't invest?

We are offering this opportunity to people or organisations interested in what we do – providing quality affordable housing in Orkney. In order to be fair and transparent, anyone closely connected to the Association cannot take advantage of this opportunity. The following three groups are not eligible to invest in this Bond offer:

- ▶ **Tenants who hold a secure tenancy with Orkney Housing Association.**
- ▶ **Employees of Orkney Housing Association.**
- ▶ **Members of our Management Committee.**

**Note:** Trustees, at their sole discretion, reserve the right to redeem bonds if a bond holder were to become an employee, Management Committee member or tenant in the future.



△ Properties at Liberator Drive and Liberator Close, Kirkwall



## Frequently asked questions

### Q10 Will I get my money back?

We are entirely confident of repaying the investment plus specified interest in 10 years time. We say that your investment is "as safe as houses". Whilst it is unsecured, we have 40 years of experience in running a well-governed local charitable business. We have strong rental income streams and hundreds of houses where there is no debt.

### Q11 Can I buy a bond for someone else – such as a child or grandchild?

Absolutely. The investment must be made by someone over 18, but - yes - the bonds can be issued in the name of someone else, such as a child or grandchild.

### Q12 What if I need my money before the 10 years is up?

This is a long-term investment, in order to allow us to deliver long-term investment in houses for the Orkney community. Generally it is not possible to redeem the Bonds but in very exceptional circumstances a request can be considered but is not guaranteed. You should not invest money which you think you will need in the next 10 years.

### Q13 Can I sell or transfer my bonds?

No. These bonds are to help us provide long-term housing and they are a long-term investment for 10 years, when they are to be repaid with interest. They are not tradeable or redeemable before this time.\*

### Q14 Who will go in these houses?

Properties will be prioritised based on needs. Some will be targeted for first-time buyers and some for key workers to rent.

### Q15 Does this help me to get housing for myself or my friends?

Not directly, no. Purchasing a bond gives no favourable right to housing or to nominate someone to be allocated the property. It will, however provide extra housing in the community and indirectly may well help someone you know.

### Q16 Will the list of bond holders be in the public domain?

No. This will be held by OHA, but not made public.

*\* In exceptional circumstances, such as death, the Trustees, at their sole discretion may redeem a bond early upon request.*



# Conclusion

**This is a great opportunity for anyone living in, or connected to Orkney, to invest in our community with a view to accelerating the delivery of much needed high-quality housing.**

Together we can help our young people, first time buyers, key workers and partner agencies secure their futures. We do this by building high quality, affordable homes for social and mid-market rent, as well as low-cost home ownership properties.

Orkney Housing Association was established in 1985 to "meet the varied housing needs in Orkney" - we have continued to do that over the last 40 years through new and innovative ways and plan to do so long into the future. We were founded in Orkney by passionate people from our islands and continue to serve our community every day. We now invite our community to co-invest with us as we move to more exciting delivery in the future.

Nothing in this document constitutes investment, tax, legal or other advice by Orkney Housing Association directors or its advisers.

Community Bonds are an unsecured social investment. Your capital is at risk. Investors have no recourse to the FSCS or the Financial Ombudsman. Community Benefit Societies are registered with, but not regulated by, the Financial Conduct Authority. These bonds are non-transferable and are exempt from the Financial Services Marketing Act (FSMA).

Like any investment your money is at risk and you should only ever invest what you can afford to lose. If you have any concerns, please speak to a financial adviser.

**If you are interested in finding out more, please contact:**

**Craig Spence** Chief Executive

**Kirstin Mackay** Director of Finance

**Orkney Housing Association**

39a Victoria Street, Kirkwall, Orkney, KW15 1DN

☎ 01856 875253

✉ [enquiries@ohal.org.uk](mailto:enquiries@ohal.org.uk)





△ Copland's Drive, Stromness, 2025

Building **homes**, building **communities**



Orkney Housing Association Limited  
39a Victoria Street,  
Kirkwall, Orkney, KW15 1DN  
📞 01856 875253  
✉️ [enquiries@ohal.org.uk](mailto:enquiries@ohal.org.uk)

Registered Scottish Charity No: SC031734  
Registered Housing Association No: HAL164  
Financial Conduct Authority  
Registration No: 2201R(S)

