



2022

Dear Shareholder

Following the two Special General Meetings earlier this year where the decision was taken by Shareholders to convert to a Charitable Company, I am pleased to report that our application has been approved by HM Revenue & Customs and we are now recognised as a charity for tax purposes.

In practical terms, this means that we can avoid Stamp Duty Land Tax and Corporation Tax on our acquisitions and developments. This in turn will help to ensure a greater percentage of our funds are used to keep rents affordable.

We remain under the Financial Conduct Authority for regulatory purposes and NOT the Charity Commission.

On Wednesday 9th March 2022, following a long period of delay caused by Covid together with significant financial challenges, ACLT has finally exchanged contracts on the purchase of three affordable homes on the newly built Swallows Gate development in Dappers Lane, Angmering.

These well-specified houses comprise 2 x 2 bed and 1 x 3 bed and are pretty much complete and ready to move in. The 2 bed properties are rental and the 3 bed property Shared Ownership.

These properties have already been allocated in accordance with our Housing Allocation Policy and will be occupied in due course.

Kind regards

Tony Cross

Tony Cross
Chairman, ACLT