



CO·OP

PADDINGTON

A place for everyone



The UCS

The UCS, the Union Cooperative Society, was formed in 1969 in Brisbane, on the lands of the Yuggera speaking First Nations people. It was established to meet the needs of working people. The Cooperative's origins are in the Queensland labour movement of the time.

The original members saw a fundamental role for co-operatives in the labour movement to bring about social and economic progress. It prospered under a generation of notable labour movement leaders and their community, leaving a set of legacy assets for a new generation to build on today.



Image Above: Impression of the approved building at the corner of Given and Latrobe Terraces, Paddington

Image Right: The corner of Given and Latrobe Terraces circa 1969. The building, still there, was the original Paddington Brisbane Cash & Carry store and, from the 1970s on, the location of the Union Cooperative after it was purchased from Woolworths.



A new era of UCS development

The Co:op Paddington development is a project of the UCS. The UCS has been at the centre of Paddington life for 54 years now. It has always been a community effort with benefits for all.

This unique cooperative enterprise played a prominent role in the labour movement in the late 20th century. The [UCS](#) had members and branches throughout southern Queensland, ran a household and grocery retail store, a credit union, petrol stations, workers clubs, and built affordable housing.

Today, our membership is more inclusive and diverse, reflecting changes in society, but we are still committed to our founding cooperative principles.

We are now seeking to take our intergenerational legacy assets and use them to build another generation of social and economic progress for our community.

UCS is undertaking the first new development in Paddington in decades on its landmark site, which has been the headquarters of the Co-op since its earliest days.

Image Top: View of the 301 Given Terrace section

Image Bottom: View of the 2 Latrobe Terrace building from Given Terrace, Paddington



A living building

Exceptional Design Development

Our project is to build a fully integrated, cooperative community precinct, based on our genuine commitment to environmental design and ESD principles, circular economy, social equity, and democratic ownership and benefit sharing.

It has Development Approval under the Planning Act 2016.

The building, conceived by UCS with Lambert and Smith Architects, and designed by leading architectural firm, [JDA Co.](#) will be a beautiful contemporary expression of the unique qualities of Paddington, with place-making sensitive to the Indigenous cultural landscape.

JDA Co's architects are dedicated designers working with UCS to deliver a climate-responsive, sustainable design to meet the needs of our community for generations to come.

The Paddington Co-op project will renew UCS for the next 50 years and beyond; creating a generational investment opportunity for our community of interest and values-aligned stakeholders, and impact investors looking for high quality ESG investment strategies.

The buildings at 2 Latrobe and 301 Given Terraces, Paddington will be the heart of a consolidated cooperative precinct; a dynamic centre for the local community, the city, and a broader network of social change and social justice movements. With this project, we will prove that a genuine commitment to climate-responsive, environmentally sustainable development is within reach.

And we aim to lead the way with a contemporary model of cooperative and sustainable living and working in Brisbane, while staying true to our communitarian values. We are creating a prototype for future UCS-led developments in partnership with impact investors.

We have the potential to apply this model across the city, to ground a movement for social democracy, sustainable development, equality and community wealth formation, guided by cooperative values and a commitment to meeting the needs of people.



A living building

Eco-architectural design and community living.



The building will be home to the Co-op's community and be accessible to all. The cooperative will manage the centre and set high standards for tenant, residential, community and investor participation.

There will be affordable residential, short term and hotel-style accommodation; community, function and conferencing facilities; cooperative workspaces; and food and retail venues. There will be an electric vehicle carpool and chargers.

The passive design, renewable energy generation, water capture and use, and other conservation and circular economy design elements, along with greatly reduced embedded carbon and energy - through recycled materials and carbon mitigation measures - will ensure a healthy and sustainable

operation and a great place to live and work.

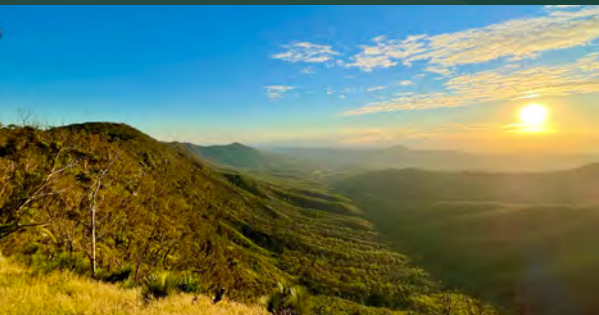
The heritage, history and character of the area will be reflected in the design and in our community partnerships, including Indigenous cultural authorisation and economic participation with a Goori group of elders and advisers, and recognition of the union and labour roots of the UCS.

The contemporary progressive and environmental values of the local community will also be respected. Operations will be organised under a worker, producer, consumer and investor cooperative framework to the greatest extent possible.

The building will demonstrate an approach to construction that shifts us away from the destructive and unsustainable impacts of development on the climate, biodiversity and communities.

While some elements of the social and environmental values in the project are seen in other projects, this is a unique and leading-edge development that integrates them fully and is grounded in the UCS's history of community capital building, cooperative social change, democratic economy and commitment to justice and human rights. We will create a high-value, social-purpose property development that reflects the Co-op's intergenerational mission, and our response to critical contemporary issues in society.

+ Environment + Society + Governance



A measurable commitment to values-driven development

The Co:op Paddington development is a fully-fledged ESG values-driven model, with attention to all aspects of what contributes to a high-quality built environment and a regenerative environmental and social purpose.

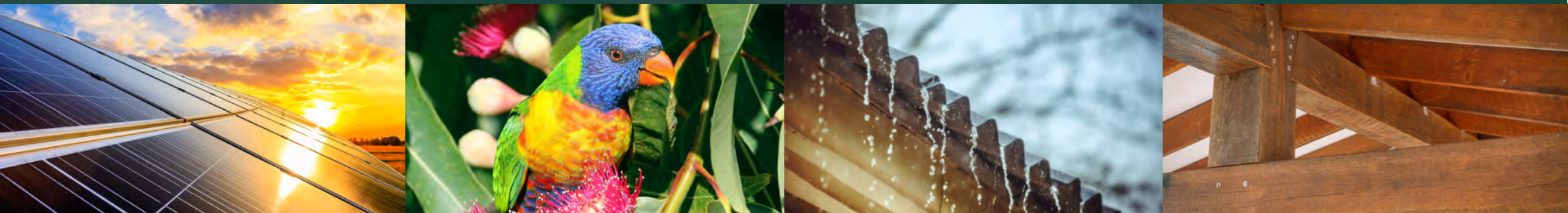
The cooperative-ownership and governance framework ensures an open and democratic approach to all stakeholders and our community of interest, and ensures clear attention to social justice, equity, sustainability and benefit sharing.

Our high commitment to ESD in the design, and the necessity of bespoke work to ensure a green build, along with a scale consistent with the Paddington local area development control plan, means the build cost will be relatively higher, but with a premium end value.

There will be measurement and reporting frameworks for all ESG elements - environment, society & governance - of the project.



+ Environment + Society + Governance



Enviro-build features

Solar energy generation

There will be energy efficient design and maximised solar array and a green power buy to supplement on site generation and storage.

Water harvesting, conservation and reuse

All rainwater will be captured and used in apartments and tenancies, and later used on gardens and landscaping

Low carbon building and offsets

Cement-free 'earth friendly' geopolymers will achieve up to 80% carbon reduction. Feature timbers sourced from Wik homelands Traditional Owners-run salvage logging and carbon pollution mitigation

Sustainable, reused and recycled materials

Materials criteria includes the radius of the supply, sustainability, no toxicity, and ethical suppliers, plus re-use of timber, steel and tuff from the existing building

Passive design, breezeways, biophilic elements

The building is designed for cross-ventilation, thermal properties, and connection to elements of nature throughout

Endemic indigenous plantings

Site revegetation with flora endemic to the area and of cultural value to Goori people

Electric carpool — renewable energy chargers

On-site electric vehicle chargers and an EV carpool plus on-site charging

No toxic chemicals, aluminium, or gas

There will be no gas appliances, aluminium will not be used, and toxic products will be avoided

Healthy interior environment and performance

The apartments and tenancies will be made to ensure a healthy space for residents with minimal environmental impacts

Positive waste management

Waste minimisation, re-use and recycling will be promoted and circular economy principles will be employed through the lifecycle of the building

+ Environment + Society + Governance



Social elements

Goori cultural input — ancient stories and contemporary placemaking

UCS is working with a Goori advisory group and other Indigenous knowledge holders to pay due respect to place and cultural traditions, while building contemporary relations and opportunities for long term equity

Ecology of place - eco-cultural landscaping

The landscaping will allow people to interact with assemblages of flora species that were endemic to the area and are of cultural value to Goori people

Partnerships with other co-ops, mutuals and service providers

UCS will continue to build a set of partnerships and networks with other co-ops, mutuals and social enterprises in the operations of the precinct and the building

Community space, function centre, cultural events space

At the core of the precinct will be spaces that activate community, encourage knowledge sharing and cooperative work, and allow for a distinct local culture to take shape in the building

Local retail, B-corps and sustainable businesses

The retail space will reflect the unique local character of Paddington and promote businesses that are values-driven and sustainability focused enterprises.

Communal garden terrace

The terrace will allow for residents and guests to congregate outside and enjoy spectacular elevated views of Yuggera Country and the rolling hills of Paddington

Affordable co-housing and accommodation

There are eight residential and seventeen short term accommodation units within a co-housing framework, offering a mix of affordable permanent and temporary housing

Universal access and inclusion

The precinct is intended to be a place for everyone; a safe, non-discriminatory, inclusive hub to build community and reach out to our local area and networks across the city

+ Environment + Society + Governance



Democratic governance

The Co:op Paddington project sets the strategic direction for UCS as we renew our purpose and create a fresh focus in our community. It will modernise our business structure, and secure our intergenerational legacy assets.

Action on climate change, appropriate technology and scale, social justice, human rights, economic equity, diversity, inclusion and stakeholder engagement, and environmental sustainability and resilience, all inform the design principles behind the project.

We also recognise the need to attract a new, young, and diverse generation of people into UCS while retaining a multi-generational focus.

To achieve our development goal, UCS evaluated feedback from community consultations and considered all options open to us. We evolved a proposal that has met with community support and have designed a social enterprise model for the precinct.

The precinct will be under the management of the UCS Board and executive and deliver an array of benefits to all those who will live, work and recreate in the precinct.

Expertise in sustainability and cooperative development is deployed throughout every part of the design and construction phases, and will ensure the ESG commitments are guaranteed in the operations of the precinct.

Cooperative structure

UCS is a cooperative; a democratic enterprise owned and controlled by its members. The cooperative was registered on 21st January 1969 and remains incorporated and regulated under today's Cooperatives National Law (Queensland).

As a "community cooperative", UCS adheres to the statement of identity, values, and principles of the International Cooperative Alliance.

The UCS has a stable Board of Directors, and an experienced and qualified Managing Director. Directors are elected and are accountable at general meetings of the members on a one-vote one-value basis. The Board has gender parity in its composition.

Financing

The UCS will contribute the land and carry the risk, guaranteeing investors money, with returns to the Co-op only in the longer term. We will build finance in several stages. The first is a combination of bank construction finance (\$24.5m) and raised equity (\$9m).

As the project proceeds, we will seek to raise a further \$7.7m; and after completion, a further \$14.5m will be raised to replace borrowings and ensure a 100% equity owned project.

The current end value of the project on completion is estimated at \$39.5m; and the ten-year projected value based on historical escalations in property is at \$79m.

A cooperative property trust

The project is a long-term equity investment that is underpinned by the UCS's intergenerational legacy assets and a commitment to forging shared wealth for our values-aligned communities of interest.

We are looking to partner with impact investors who see the value in modeling a for-purpose project and who have 'patient capital'. There will be a mix of short, medium and long-term investments in a Cooperative Property Trust, with equity held either directly in the property, or through CCUs (cooperative capital units) under the Cooperatives National Law.

UCS is committed to vesting the land and the 'developer's margin' to secure this project and deliver a superior environmental, social and governance outcome.

We need cooperative partners, stakeholders and investors in the impact investor movement who share our aim to demonstrate new construction in a decarbonising world; to meet the needs of people in community; and to found legacy assets that add value to our lives, and from which we can educate and learn, and provide platforms for organising further democratic social change.

Capital raising

We are seeking project partners from our community allies and

the for-purpose investment sector, superannuation funds and philanthropic investors. We will also seek to leverage public funds from housing, energy and construction incentives.

We will also have opportunities for individuals in our local community to become cooperative stakeholders through second tier CCUs, and support the project and the growth of the business.

We are currently developing the investor model and will have legal and audit reviews to ensure the security of the investment and transparency.

The capital growth should be substantial over the initial ten year time frame for the trust. Exit intervals will be at 3, 5 and 10 years.

An investor disclosure statement and investment terms will be issued shortly, once the value engineering and construction pricing is complete, and the projected property valuations and Return on Investment calculations are confirmed.

UCS Values

The values of the UCS include cooperation and democracy, equity, and solidarity. We stand for equality and opportunity within our local communities and the broader society, and for security and fairness in our workplaces. We support the values of freedom, human dignity, and mutual aid, and act without gender, social, racial, political, or religious discrimination in our work, our communities, and in public life.

We are committed to the betterment of present and future generations, to securing and passing on the wealth of the Cooperative that we hold in common, and to striving for environmental responsibility, security, and resilience.

Through its strong affiliations and activities over the decades, the UCS has played a role in critical social and environmental justice issues of its time - including support for Aboriginal land rights - as well as contributing to building a social democratic economy.

As we endeavour to advance the rights and interests of our members, we acknowledge the historical debt owed to First Nations peoples by Settler Societies. We will seek to uphold international standards for the protection of universal human rights and fundamental freedoms and to bring about the local, national, and international conditions for Indigenous restitution.



UCS operates on the unceded territories of Turrbal and Jagera people. We acknowledge the Yuggera speaking First Nation people and the sacredness of their beautiful Country, and pay our respects to their ancestors, and elders past and present.



**Cooperative Precinct Development Brief
September 2023**

Co:op Paddington

2 Latrobe & 301 Given Terraces,
Paddington 4064

Developed and operated by UCS
The Union Cooperative Society Pty Ltd.
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