

SALE OF SHARES

Discussion starter

Does the community need to take a more active role in the sale of shares?

The issue

The primary objective of the Goolawah co-op is to facilitate low cost residential housing. But the cost of buying into Goolawah is increasing to the point that it's becoming cost prohibitive for people who don't already own property in the outside world and/or cannot get a bank/private loan to buy in with.

Alternately the current asking price for shares is simply becoming unappealing to prospective members. Given the lack of individual land ownership which your home is built on, the owner builder nature of the buildings and added complexity/maintenance workload of living off-grid, the price needs to be competitive not comparable to the outside world.

The number of uninhabited sites on Goolawah is currently around 9-14 (depending how you define it). While some are for sale, but not priced to sell, others are not even available to prospective members. All these uninhabited sites represent an opportunity lost for the Goolawah community to have additional people contributing to the vibrancy of the place, eg. participating in committees and meetings, sharing the load of maintaining the property, added social energy, new ideas and enthusiasm.

The idea of buying a share in a low cost land sharing co-op, then treating it like real estate and holding for capital gains, is contrary to the ethos and primary objective of the co-op. The co-op started out as a solution to increasing house prices but is now participating in the problem.

Possible solutions

These options are a starting point for community brainstorming and discussion. The idea is not to say option X would never work because of blah blah but rather to agree something needs to be done and what can we come up with?

- Place a limit on the sale price of blank shares, eg. \$40k less co-op joining fees. This would make it less appealing to hold onto the

blank sites indefinitely and also reduce the logical starting price of developed shares for sale.

- Create an absentee shareholder levy (or similar financial disincentive). An extra \$50k a year might make it less appealing to hold on just in case the price goes up.
- Create a fee/annual fine for shareholders in breach of the co-op DA, by not using Goolawah as their principal place of residence, this leaves us all open to issues with Council should they choose to pursue it.
- Increase the requirements for active membership, eg. as well as remaining financially viable, shareholders need to attend at least one working bee and one meeting every 6 months. If and when shareholders become non-active for longer than the 2yr grace period the co-op moves swiftly to sell the share (as per our rules).
- If a share is for sale, make it a requirement that the asking price is publicly stated and all sale prices are recorded in a database for all prospective members to see.
- Sale prices of shares (for home improvement sites) are set/moderated/suggested/recommended by the community, not solely at the discretion of the member leaving.

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