

Huby and Sutton Community Shop Ltd
The Huby and Sutton Community Shop

Community share offer

Launch date: 13th March 2015

Closure date: 10th April 2015

As you may know, we are in the process of creating a new community enterprise to take over the Village Shop and Post Office in Huby.

Plans are well underway and a new lease has been agreed with David Barker.

The village shop needs you...

Find out how you can get involved.....



Can you imagine Huby without our shop and post-office?

Neither can the small band of willing volunteers who have formed a steering group to safe-guard the future of the shop and post-office.

We are doing this to retain a valued community resource for the benefit of everyone. Any profits generated shall be re-invested in the shop and its services, or used to benefit the community.

The existence of a village shop is known to add 5% to local property values (source the Plunkett Foundation). More than that, a shop can be the hub of the community, a source of socialising, a mechanism to extend networks, and a benefit to you!

We have had tremendous support and help from Stillington Stores and Post Office, who went through a similar process 11 years ago. They have provided us with a wealth of knowledge and they are our local inspiration

WHO IS LEADING THIS INITIATIVE?

The Steering Group and the new management group of our new, not-for-profit company, are all volunteers and have a sound mix of expertise and professional skills.

Denise Howard OBE	Chairman	01347 811438
Jemma Higgins	Treasurer	01347 810259
Lynn Wagstaff	Secretary	01347 810655
Kate Stead	Business Planning Lead	01347 811267
Terry Wolf	Volunteer Support	01347 811153
Jacky Allen	Volunteer Support	01347 810028
Mike Rigby		
Alan England		
Colin Arthur		
Sam Gould		
Jayne Ford		
Andrew Harrison		
Nick Wadsworth		
Fiona Barker		
Rachel Barker		
Frank Guttierrez		

WHAT HAVE WE DONE SO FAR?

Following the public meeting in Huby on Thursday 29 January, we formed the Steering Group and smaller, task specific, working groups.

We have visited Stillington Stores and Post Office and had a lot of advice from their Chairman Andrew Harrison.

We have applied for and received support from the Plunkett Foundation, which is a charity whose purpose is to help community enterprises with advice, support and grants.

We have produced a business case for the shop and worked out how much money we need to proceed.

We have agreed a lease for the shop with David Barker and agreed some internal alterations to the shop to enable it to be separate from his home.

We have registered a Community Benefit Society, which means that we are able to issue community shares that are 'not for profit' and operate the shop for the benefit of everyone.

We have joined the Plunkett Foundation to take advantage of their network of experienced members and commercial services.

We are working on a volunteer training plan and recruitment drive to enable us to keep operating costs as low as possible and community involvement as high as possible.

WHAT INVESTMENT DO WE NEED?

We need to raise a minimum of £40,000 to cover set up costs, working capital and the purchase of the business. We will apply for grants that are appropriate to specific shop related projects in due course, but will have to raise at least £40,000 from the community as soon as possible.

HOW WILL WE RAISE THIS INVESTMENT?

The Share Issue 13 March – 10 April 2015

We are inviting every adult over the age of 16 to buy one £20 share in 'Huby and Sutton Community Shop Ltd' before 10 April 2015. Each shareholder will have one vote at the AGM, receive the annual report and elect the management group each year according to the rules of the company.

You can only buy one share per person.

There will be no direct financial return on your share-holding; you cannot sell your share and should consider this effectively as a life-time membership in support of the enterprise.

This share issue is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations, which means that you have no right of complaint to an ombudsman.

A community benefit society is registered with, but not authorised by, the Financial Conduct Authority. Therefore the money you pay for shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.

We don't have a minimum share issue target but the more we can raise from the selling of each £20 share, the less we will need to borrow. We don't expect this share and funding initiative to fail, but should the community shop not proceed to completion as planned, all shares and loans will be repaid.

The Bond Issue

We don't want to borrow from a bank and would prefer to raise the capital we need from local supporters and keep this a truly community enterprise.

Once you are a shareholder, you will be eligible to buy a fixed interest bond. The bonds are available in multiples of £100, will be repayable, and attract interest from Year 2 onwards.

PLEASE we would welcome any loan multiple of £100 upwards from shareholders to enable us to raise enough funds to move forward with our plans. Bonds will be held for a minimum of 3 years from date of issue and a maximum of 9 years. No interest will be paid in year 1. Fixed interest of 4% will be paid every 12 months, from month 24.

You should consider that there is a risk in lending money to any trading enterprise, commercial or community owned. However, the management group is confident that the enterprise will be successful and that the sum required from bonds can be repaid from the trading activities of the shop and post office.

Across the country, over 300 community shops have been established in recent years and only 5 have failed, according to the Plunkett Foundation. Let's work together to make ours a success!

If you would like to see a copy of our business plan or have any questions about purchasing a bond from 'Huby and Sutton Community Shop Ltd', please contact Kate Stead on 01347 811267.

If you are able to loan money to the enterprise in the form of a fixed interest bond, please complete the section on the reverse of the Share Application Form.

Sponsorship and Donations

We would welcome donations from individuals and local companies. If you would like to make a donation to the enterprise, or discuss sponsorship of some of our activities and services, please speak to the Chairman Denise Howard on 01347 811438.

And finally...

We can only make this work with your support. If you want to retain a thriving village shop, the time is now. Help by:

1. Buying a £20 share;
2. Making a loan to the enterprise;
3. Making a donation of money or trade skills to the enterprise;
4. Becoming a volunteer in the shop;
5. Continuing to use the shop and post office.

THANK YOU FOR YOUR SUPPORT

Huby and Sutton Community Shop Ltd registered in England No: 7087
Registered office: Long Acre, Main Street, Huby, York YO61 1HS