



## It's full steam ahead for our community shop!

After over 20 years of running the shop and serving the local community Ian has decided to retire and has, subject to contracts, accepted our offer to buy the whole property, both shop and residential parts.

In December, we submitted a formal offer for the property. This matched the valuation we commissioned from a local chartered surveyor, and represents a fair market value.

We are delighted to say that Ian accepted our offer, so now the race is onto raise the funds needed. We are off to a good start because our

application to the government's Community Ownership Fund (COF) last year was successful so we already have £250,000 in place. We were just one of 12 projects in England selected - which really demonstrates the importance attached to preserving local amenities and services in rural communities like ours.

**Please look overleaf for further details.**

**The next key stage in fundraising - our share offer - really depends on YOU!**

Find out more on the website. We'd love to hear from you, especially if you'd like to get involved.



### The outline plan

We have instructed a solicitor with the intention of exchanging contracts to buy the property as soon as possible, the intention is the end of March 2022.

**A key part of the agreement with Ian is the transfer of the valuable existing post office contract to EBCS, that allows us to retain these vital services in our community.**

Having bought the property, we intend to:

- Start trading in the shop as it is;
- Convert the upstairs to a self-contained three-bed flat with garden and sell it;
- Expand the retail area into the current lounge and kitchen - almost doubling the shop space - to build a business we can all be proud of.

The extra space is vital for the shop's viability (allowing a broader range of products and services) and to improve accessibility. We were granted planning permission to do this in October 2021 and we really appreciated the strong community support that was shown for our planning application.

For now, Ian will continue to run the shop and we will work with him for a smooth transition into community ownership. We intend to keep the existing staff, who already know the business and its customers.

## We need **YOUR** help to raise **£200,000**

Share offer opens  
17 January, 2022

The mission is to establish a community-run business in community-owned premises. By buying shares **YOU** become the owners (members) of East Boldre's community shop, and have a say in:

- how it's run - voting on key decisions;
- who runs it - the management committee are members, elected by the other members.

### Key facts

- Shares are £15 and can be bought by anyone 16 or over
- The minimum purchase is one share (£15), the maximum purchase is 1,000 shares (£15,000)
- One member, one vote, regardless of how many shares owned

**Clearly, we need people to buy more than one share if they can (and some to buy significantly more!) if we are to reach the target.**

This is a one-off opportunity for us to come together as a community to save our village shop and Post Office. **If we fail it will close.**

We ask you to consider what you can afford to invest to help reach the target and you can also help by encouraging your local friends, family and neighbours to buy shares too. Other community shops, in similar communities, have achieved similar goals (Kirkoswald £200,000) and (Houghton and Wyton £345,000).

Good news from the taxman - we have pre-approval of our share offer for Social Investment Tax Relief. Depending on your tax circumstances you may be eligible for 30% tax relief on your investment.

Full details of the share offer will be published very soon. Our share prospectus and business plan are currently being 'standard marked' to check our share offer conforms to best practice.

# Project costs

Clearly, buying the whole building is an expensive proposition, but we firmly believe it is doable. We have detailed costings in place.

**Initially we need to raise £988,700 to:**

- buy the whole building;
- make alterations to give us a bigger shop and a separate three bedroom flat upstairs;
- fit out the new shop;
- buy energy-efficient chillers and an EPOS system to improve business efficiency;
- have reserves to buy stock and cover wages and operating costs.

**We will likely get at least £340,000 back when we sell the flat, so the nett cost is expected to be £648,700**

# Funding plan

**£648,700** to be raised from grants and our share offer, of which:  
**£262,300** has already been raised from the COF award and other grants;

**£200,000** still to raise from our share offer;

**£186,400** still to raise from other grant awards.

**£330,000** to be raised as a short-term, interest-free loan from local 'angel' investors. We are looking for 11 angels, each prepared to loan £30,000 for 12-15 months.

**Six angels have already come forward, so if you are interested in stepping forward as an 'angel' please get in touch with Rebecca on 01590 611176 or [eastboldrecommunitystores@btinternet.com](mailto:eastboldrecommunitystores@btinternet.com).**

# We can't do it without YOUR help

You can help in many ways:

- Get networking and help us recruit other investors
- Buy shares and become a member
- Join the management committee - help with fundraising, organising product focus groups, volunteer recruitment, or become a Lane Representative
- Become an 'angel' lender
- Keep an eye on our website and Facebook page for ways to get involved - there's going to be plenty to do!

# The management committee



Anna Rostand  
Chair



Mike Hawker  
Treasurer



Judith Richardson  
Administrator



Rebecca Gabzdyl  
Secretary/project manager



Libby Duignan  
Founder member



Nick Thompson  
Management team

# Proposed timeline

  
**Community share offer**  
17 January-  
28 February  
2022

  
**Exchange contracts**  
End March  
2022

  
**Completion of purchase**  
End April  
2022

  
**Trading in existing shop premises**  
1 May  
2022

  
**Put upstairs flat on the market**  
End August  
2022

  
**Trading in expanded shop premises**  
September  
2022

  
**Sell flat and repay Angel Investors' loans**  
February  
2023

Your lane representative is

or contact  
[eastboldrecommunitystores@btinternet.com](mailto:eastboldrecommunitystores@btinternet.com)