

East Boldre Community Stores  
Public Meeting 11/7/21

# Introducing the EBCS Team

---

- Andy Brennan (Chair)
- Rebecca Gabzdyl (Secretary)
- Mike Hawker (Treasurer)
- Libby Duignan

# Timeline

---

- 2016 – shop on market, Ian wants to retire
- 2017 – Save our Shop group formed
- 2018 – Hub concept developed
- 2019 – Planning permission expected first few months
- 2021 – Planning permission granted

# Why Change of Plans

---

- End of 2020 shop on Market
- EBCS considers temporary sites:
  - Strawberry farm
  - Social club
  - Baptist chapel
  - Pub
- 2021 - Ian finds a buyer

# Reason for Shop Site Change

---

## Shop Licence

- Planning permission does not give permission to run a shop
- Licence from the Verderers – no land for land swap, no guarantee of verderers accepting proposal, it will take time & loss of back up grazing

## Basement

- Planner refused second floor – expensive basement (£400-£500k)
- Not ideal having meeting rooms/facilities underground

## Post Office

- Retain existing fixed remuneration contract
- Essential for business case of post office
- Without Ian as postmaster we can't transfer contract to hub

# Reason for Shop Site Change

---

## Post Office

- Retain existing fixed remuneration contract
- Essential for business case of post office
- Without Ian as postmaster we can't transfer contract to hub

## Fundraising

- £1.1 million for hub – hard to raise for one project
- Approach different funder's

## Security of Tenure

- 125yr leasehold better than 25yr licence

**TIME HAD RUN OUT – SHOP WAS GOING TO CLOSE**

# Village Hall Update

---

- Mike Husband

# East Boldre Community Stores

---

- We have set up the shop as a community benefit society
- We are a society who can only trade for the benefit of the community.
- We can issue community shares so that people can become members.
  - Any one 16 or over,
  - Share price set affordably at £15
  - All members have one vote regardless of how many shares you have
  - The share offer is a key part of fundraising - we do hope many people buy more than one share.
  - Members can withdraw their shares as shop's growth and profitability allows
  - Official details will be in our share prospectus
- Profits can be
  - reinvested in the business
  - used for community causes
  - NOT paid to shareholders as dividends



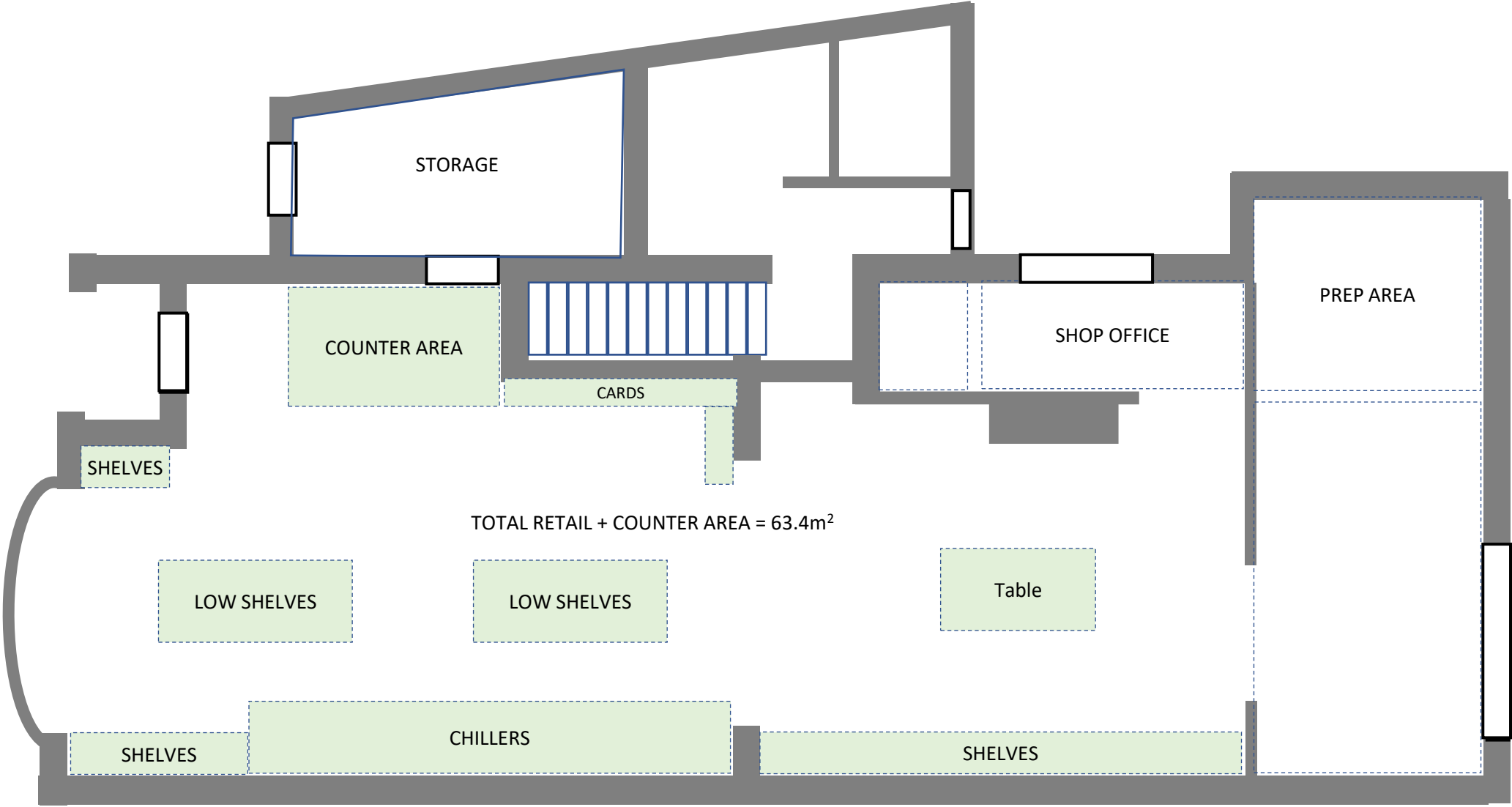
# The Shop Proposal

---

- EBCS enters into 125yr lease of whole ground floor and garden
  - Expand shop into additional space – doubles existing size
  - Ian retains freehold and converts upstairs to a 2 bed apartment.
  - If Ian sells up – no effect on shop premises
- Transfer of existing PO contract
  - Essential to financial viability of shop
  - Otherwise shop would have to subsidise Post Office
  - Allows us to cover opening hours with paid staff
- EBCS employ Ian during a transition period
  - EBCS benefit from his experience and knowledge
  - Ian gets to reduce his hours



# Idea of Layout Changes



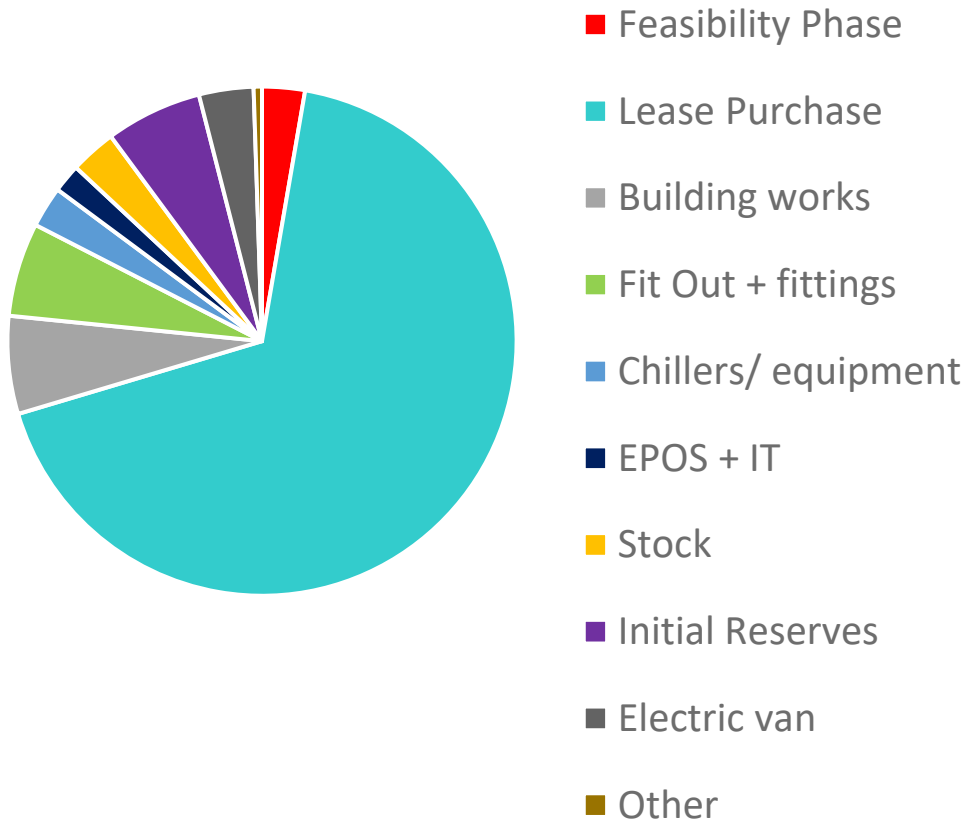
TOTAL RETAIL + COUNTER AREA = 63.4m<sup>2</sup>

16.65m (26.6cm)

# Initial Project Costings

- Total Cost = £476,000

Cost Breakdown



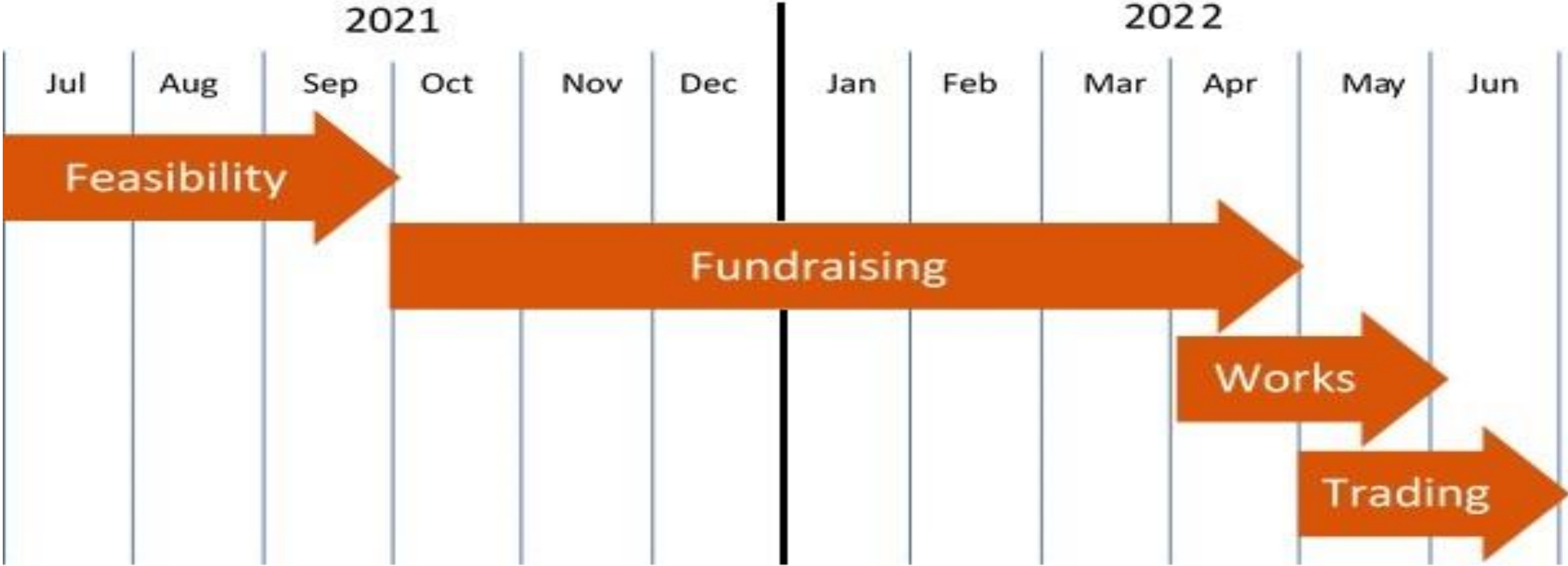
	Amount	Purpose
Feasibility Phase	£16,000	Planning permission, Legal fees, valuation, survey, share offer preparation
Capital Costs	£400,000	Lease purchase, building alterations and fit out & equipment.
Working capital	£60,000	Stock, reserves for salaries and cash flow, upfront costs (insurance, subscriptions etc)
<b>TOTAL</b>	<b>£476,000</b>	

# Funding the Project

---

- Feasibility Phase
  - We have ~£9150 - Bright Ideas, Booster Programme grant (last week!)
  - We need £16,000 – a shortfall of £6,850
  - Raising this from a variety of smaller, local funding sources.
- Share Offer
  - Essential to show major funders that the community backs the project
    - Min target £65,000
    - **Optimum £120,000**
    - Max target £150,000
  - Launch – 1st October 2021
- Donations
  - Gift rather than an investment
- Grants from Major Funders
  - Booster programme – has invited us to apply for up to £25,000 of equity matching
  - Government's Community Ownership fund (up to £250k - matching what we raise locally)
  - Local Public funds - NFDC, HCC, Solent LEP
  - Lottery – Reaching Communities fund
  - Private funds

# Project Timeline



# Feasibility Phase - ongoing

---

- Planning Application to expand retail use
  - Instructed an architectural technician yesterday
  - Submit by end of the month
  - Decision due end September
- Project Plan
  - We have a business case that shows shop is financially viable
  - Getting quotes for detailed project costings
  - Starting to talk to funders to flesh out fundraising plan
- Agreement with Ian
  - Valuation of premises and survey
  - Post Office contract details being worked through
  - Legal agreements in place before major fundraising starts
- Confirmation of Booster Programme equity match
- Share Offer
  - Prospectus
  - Standard mark – to reassure investors
  - Social Investment Tax Relief

# Community Engagement

---

- Public meetings beginning of July
- Website went live on Monday
  - <https://www.eastboldrecommunitystores.com>
  - Search engines should be working too
- More regular newsletter
- Expand network of Lane Reps
- Planning Share Offer launch event at the beginning of October

# Want to get involved?

- Join our network of Lane Reps – current vacancies

Area	'Lane'	Postcode
Beaulieu	Bucklers Hard	SO42 7XB
	Bucklers Hard	SO42 7XD
	Bucklers Hard	SO42 7XE
	Warren Lane	SO42 7XH
	Needs Ore Cottages	SO42 7XJ
	Thorns Beach Road	SO42 7XL
	Lodge Lane	SO42 7XP
	Lyndhurst Road	SO42 7YE
	Thorns Beach	SO42 7XN
East Boldre	Strawberry Fields	SO42 7PD
	Gaza Avenue	SO42 7WH
	Matthews Lane	SO42 7WJ

Area	'Lane'	Postcode
East End	Tanners Lane	SO41 5SP
	Sowley Lane	SO41 5SQ
	St Leonards Road	SO41 5SR
	Norleywood Road	SO41 5SW
	Broomhill	SO41 5SX
	Lymington Road	SO41 5SY
Norleywood	Norleywood Road	SO41 5RR
	Norleywood Road	SO41 5RS
	Thatchers Lane	SO41 5RT
	Norleywood Cottages	SO41 5RU





# Want to get involved?

---

We also really need help with:

- Monthly newsletter
  - Editing, preparing for delivery
- Community engagement
  - Organisation of the share offer event
  - Networking
  - Social media
- Admin – setting up meetings, minutes, action follow up, etc

