

Clerk

From: Standlake News <standlakenews@gmail.com>
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To: clerk@standlakepc.org.uk
Subject: StandlakeStandlake ShopTALK - This week's update

I am a bit late sending this out - it should have gone out last week. We've seen some sunny days since this was written!!



Standlake
ShopTALK

Creating a community shop for Standlake

Standlake ShopTALK - This week's update

We're mid-way through our Saturday and Sunday Drop-In sessions on The Green and are still waiting for some summer weather. But no such luck – gale force winds and sudden squalls have kept us on our toes, whether we like it or

comments and questions. If you want any more information, [email](#), or come and talk to us on Saturday and Sunday mornings, 8.30am until 11.00am until 1st September.

First, the money.....

We've taken advice and thought carefully about the best way to separate out the overall costs of creating our community shop.

Here's what we need to raise:-

1. Sum needed to buy the 'bricks and mortar' = £400,000 (estimated)

This cost would be funded by the Standlake Village Shop Co Ltd (which is seeking investment to buy the shop) and would minimise risk and give a good level of security for investors;

2. Sum needed to buy the existing business, refurbish, fit out and stock the shop and meet start-up costs = £200,000 (estimated)

These costs would be funded by the Community Benefit Society (which would operate the shop). The Social Investment Tax Relief scheme means that investors may be able to get tax relief of 30% on the sum they invest in the CBS - making it a very tax efficient way to meet the shop's set-up costs.

3. Total sum that we estimate the community would have to find to both buy and set up the community shop = £550,000 - £600,000

Note that under option 1, Standlake Village Shop Co Ltd would charge rent both to tenants in the upstairs flat, and to the CBS (although probably at a reduced level until the shop is properly established) so there would be a return on your investment from the rent income.

Note that in option 2 it wouldn't make any difference to the figures shown if the shop is leased from the current owner or from the Standlake Shop Co. Ltd. - the set-up costs would be exactly the same.

appreciate every single pound. Don't worry if you can't come up with a large sum – big and small investors are equally important (although a handful of large ones would really see us on our way, so if this sounds like you, or someone you know, do get in touch). We know how much enthusiasm there is in the village, and this is the key moment of turning that enthusiasm into reality. It's our community's project, and if we really want to see it happen, we'll need to achieve it together.

Why the 14th September deadline for investing?

- We need to know whether or not it's realistic to aim to buy the premises. Will we actually be able to afford to do it? We won't know until you tell us.
- Knowing how much money we are likely to be able to generate will really help us make progress with our negotiations. So please don't sit back and 'wait to see what happens' – otherwise the risk is that nothing will!
- The final deadline won't actually be announced until or unless we reach an agreement and are ready to exchange contracts. That's when we'll need money in the bank.

We will come back to you for further discussion once the position becomes clearer.

Is the shop still up for sale?

A lot of local residents seem to think the shop isn't for sale, and have been wondering how this affects our plans. The answer is, it doesn't. As you may remember, the shop was taken off the open market some months ago, but we are still talking constructively with the current owner, Mr. Ahmed, and things are moving in the right direction. We'll keep you informed of progress as soon as we can. Meanwhile, please trust us, talks are continuing.

In the background:-

Meanwhile, as usual, the Shop Planning Group is continuing to work on the 'back-office' stuff. Our success in getting help from the national 'Bright Ideas' fund (part of the National Lottery set-up) means we'll get access to expert advice worth £15,000. This is a great way to plug the gaps in our team's skills

- shop planning and design expertise,
- legal and financial advice, and
- help with the registration of our Community Benefit Society

Sincere thanks:-

Thanks to the great team of people who did the door-to-door delivery of the recent flyer. It happened very quickly and efficiently and it's meant anyone without e-mail has been kept in the picture – which we think is really important. If you live in any of the outlying houses (some of which have well hidden letter boxes!) and didn't get a flyer, let us know by ringing Linda on 07855 828005.

And finally:-

If you have any questions or comments, come and talk to us on The Green, 8.30am – 11.00am, Saturdays and Sundays, until 1st September.



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