

Public Meeting held in Egerton Millennium Hall on 21st March 2018 at 7.30pm

Present: Richard King (Chairman), Peter Rawlinson (Vice Chairman), Alison Richey, Heather James (clerk) and 165 members of the public.

Richard King opened the meeting by welcoming everyone and outlining the topic for discussion:

Sale of Village shop

Richard explained that EPC had made The George an asset of the village prior to it being bought by the present owners and having a name change to The Barrow House.

EPC then proceeded to make the village shop a village asset which would assist in protecting the building as a shop in the future.

Colin and Fiona Fraser-Pritchard current owners of the shop have put it up for sale. They have had some viewings but to date no credible offers.

As the shop is an asset of the village EPC put in motion the Localism act 2011 with ABC to set up a Full Moratorium to 11/6/18 which would give EPC a chance to buy the property but Colin and Fiona could not sell to outside bidders unless agreed by EPC.

Richard handed over to Peter Rawlinson who then gave a presentation with power points and pictures on the screen.

Peter outlined the options for the shop.

1. Sale of property to a private buyer keeping the shop as a going concern.
2. Set up a community store.
3. The whole property is sold as a building and the shop would then be closed down.

When the questionnaire was distributed to carry out the Parish Plan one of the main items to be put forward was to keep the village shop. This was also the case at the Neighbourhood Plan workshops when villagers were asked to respond.

Alison has come up with the idea of a Limited Company with share issue for the community.

As a limited company there would be directors to oversee the share issue and the running of the whole operation. 1400 shares would be issued at a cost of £500 per share which could only be purchased by people in the village community. The maximum holding would be 100 shares per person.

The money raised would update the shop and re-stock also to update the house.

The shop would be run by an employed manager with one or two paid staff. The directors would be professionals from around the village. There would also need to be funds available to employ an accountant.

There would be an annual share-holders meeting where any votes would be cast by one share one vote. If share owners wish to sell their shares at any time they would be sold back to the business not sold outside.

In recent times the rules have changed where the post master no longer has to reside on site of the post office so the house could be a separate entity.

Alison has had plans drawn up to show the property converted to a four bed, two reception house which would have new central heating system installed and separate electric/ water meter from the shop. This could then be rented out to add revenue to the shop venture.

It may be possible to gain funding or grants to help with the costs. There is post office funding available to re-arrange the post office siting within the shop. It is hoped when the works are to be carried out on the shop and the house that local trades will be offered the works.

One main item that is to be avoided if possible is the use of loans or a mortgage.

Is there a risk?

Once the house and shop have been renovated if the shop as a going concern fails and is closed down the whole property would be sold and share investors would get their money back.

As it would be a limited company no one person would be liable if things went wrong.

The whole venture would be covered by the Companies Act 2006.

One risk for the venture may be that not enough shares could be sold to cover the costs needed, in this case any monies received would be returned to investors.

It would be probable that the shop would need to be closed while the renovations took place but it would be hoped to keep the post office operational at all times. Once the works were completed the shop could be re-launched.

A business plan and prospectus would need to be drawn up to advise investors and any interested parties. Forms had been made available to be completed at the end of the meeting for villagers to express their interest in the venture.

Peter urged interested persons once the prospectus was available to contact a financial advisor to make sure it was a sound idea. Peter has already had some positive feed back from interested parties.

Egerton is not the first or only village to have a need to run the local shop as a community store and Peter ran a video which showed Houghton in Cambridgeshire doing the same.

Questions Over to the audience.

Once Alison had answered many questions Richard asked for a show of hands whether the public thought the idea should be taken further.

A great deal of hands went up.

Richard then asked for a show of hands if the idea was not a good one, no hands were raised.

With that outcome Richard explained that the Finance Committee would have more meetings to discuss the next move and that another public meeting would be held in the near future when it is hoped as many public would attend.

Closed 8.35

Thank you to Claire and Pat for providing the refreshments

Thank you to all helpers with putting out/away the chairs.