

## HERSTMONCEUX COMMUNITY LAND TRUST - SHARE MEMBERSHIP PROSPECTUS

The Herstmonceux Community Land Trust is registered as a Community Benefit Society number 7612R and is regulated by the Financial Conduct Authority. The Registered Office is The Village Information Centre, 2/3 The Old Forge, Gardner Street, Herstmonceux BN27 4LG

The Trust has been established to acquire and own community assets for the community of Herstmonceux Parish. Its aims include the provision of homes for the young and older population with local connection to the Parish and who find difficulty in securing local accommodation. It can raise finance through grants, loans, commercial institutions and issue shares to members who wish to support the aspirations of HCLT.

HCLT is in the process of purchasing land at Compers Field, also known locally as Strawberry Field, Windmill Hill, Herstmonceux and securing planning consent for homes. Whilst some homes will be sold outright to help finance the project, others will be managed by HCLT as rented or shared ownership homes. The rental homes and the CLT share of the shared ownership will be subject to an asset lock and remain an HCLT community asset.

Membership of the HCLT is open to anyone over the age of 16 years wishing to support these principles on purchase of a minimum of one share at £1.00 per share. Membership supports the CLT and gives voting rights at the Annual General Meeting and Special General Meetings. No interest is paid on Members shares and all income is dedicated to supporting the activities of HCLT. None of the HCLT Officers take salary or personal expenses from the CLT.

### **General conditions:**

Each member has one vote at the AGM and Special Meetings, regardless of how many shares are owned.

Each share will never be worth more than £1.00 and may reduce in value and no dividend is payable.

By purchasing a share, members sign agreement to support the principles of HCLT as set out in its governing documents and any Standing Orders derived from them.

Members acting against the interests of the HCLT may have their membership cancelled.

This is not a savings scheme and members may not get all or any of their money back should they request it.

Members wishing to leave must apply in writing to the HCLT secretary at the Registered Office and the application will be considered by the Board.

The Board will consider whether to return the membership fee, dependent on the financial circumstances of the HCLT and its preferential creditors.

The shares are not backed by any compensation scheme or Ombudsman.

### **A New Way of doing things.**

Community Land Trusts are being set up across the country to help provide affordable homes and services for local people. The CLT can generate long-term income which can be used to take on future community projects.

**Land ownership.** A CLT can acquire housing land in perpetuity for the community and has a major role in determining design, layout and occupancy.

**Affordable homes for local people.** Those with a strong local connection through living there, employment or family there have priority for the housing.

**Access to grant funding.** Establishment of a CLT enables government grant funding to be obtained for community-led housing.

**Financial viability.** The CLT will obtain income from ground rents sufficient to cover the CLT running costs.

**Potential for other projects.** The priority is land purchase and for affordable housing, using the housing needs survey to develop the project. However, the scope of the Trust provides a vehicle for the CLT to own, develop or protect other property and land.

**Democratic.** The Trust is a democratic organisation, open to anyone supporting its objectives. There is a legal definition of a CLT (Housing & Regeneration Act 2008 Part 2 Chapter 1: Clause 79) and it must be,

- Owned by the community
- Run by the community
- For the benefit of the geographical community
- Not for personal [profit]

A Community Benefit Society is joined by members owning a share in it. Unlike a share in a commercial company, members do not own part of the CLT and will not receive any payment from profits. The shares cannot rise in value and cannot be sold or traded.

The establishment of Herstmonceux CLT was encouraged by the Herstmonceux Parish Council. This is a long-term project aimed at keeping Herstmonceux a dynamic place for all age groups through community ownership. We need local members to contribute views and expertise to help us achieve this.

For membership forms or more information please contact by email at [herstmonceuxclt@gmail.com](mailto:herstmonceuxclt@gmail.com) or download at [www.Community21/herstmonceuxclt.org](http://www.Community21/herstmonceuxclt.org) You may also call

Alan McInnes, HCLT Chairman, on 01323 833306 or Chris Cogdell, CLT Secretary, on 07776 416417