

Nayland Community Store

· Post Office · Gift Shop · General Store ·



Working together to keep Nayland's commercial heart alive

Nayland Community Stores (NCS Ltd)

Post Office Report 5th July 2017

We had a well-attended public meeting on 15th June 2017 and have since received an increase in our pledges now totalling in excess of £44,700. The July LSPN reached residents from a wider area and they have responded. We have had confirmation from HMRC that our shares will be eligible for Social Investment Tax Relief at 30%.

We currently have a funding gap. We have identified launch costs of £79,418. Patsie Ford has kindly agreed a contribution of £8,000 by waiving our first year's rent. Our funding from Share Pledges, the Community Council and Transition Nayland amounts to £46,966. We are working hard to secure LEADER (Rural Development Agency) grant funding of £24,098 to bridge the remaining gap and are currently in the final stages of preparing our LEADER Grant full application following a successful Round 1.

In parallel to the grant application, we have submitted our business application to Post Office Ltd. This is a fully costed business plan detailing our legal structure, identity and credit checks on CBS Directors, property plans, business activities, trading hours and funding model, etc.

Once up-and-running the Post Office should be self-financing, breaking even on a turnover of around £85,000 pa.

Our draft lease is with our Landlord's solicitor (terms agreed back in January). In essence we have a 5-year term with statutory right of renewal for the whole premises at a cost of £8,000 per annum and no provision for rent review. NCS Ltd may terminate at any time on one year's notice. Application for Listed Building Consent has been submitted for the refurbishment (and backdated following Babergh's recent IT problems).

Our probable timeline 2017/18:

- July - Grant Application; Post Office Ltd Application; Listed Building Consent
- Sept - Grant confirmation; appoint contractor
- Oct - Share Prospectus issue
- Nov - Confirm funding and prepare all legal papers
- Dec - Sign leases; staff training
- Jan - Commence refurbishment
- Feb - Fully Open for business

Reported figures correct at 5th July, pledge total correct at 19th July 2017

Simon Carter, Chairman & Maggie Ryan, Vice-Chair Nayland Community Store Limited



FUNDING TARGET
£60,000

CURRENTLY £44,700

PLEDGES
PILLAR BOX