

# Nayland Community Store Ltd "Save Our Post Office" Campaign update 2nd May 2018

## Preparing For A Successful Launch

Following a very successful meeting between the Nayland Community Store Ltd (NCSL) team, Ian Harris and the Post Office Ltd Project Management Team on 12<sup>th</sup> April, we have now agreed a **provisional** timeline to take our campaign to a successful conclusion. If all goes according to plan the key dates we are working towards are:

- By 31st May all legal issues are concluded
- By 30th June we exchange conditional contracts with Patsie Ford
- On 12th July we hold a village meeting and formally launch the share prospectus
- By 31st July we confirm the funding target is met or abandon the project if it is not
- On 31st August execute legal completion and **THE CURRENT POST OFFICE WILL CLOSE**
- On 3rd September Post Office Ltd agree reconciliation of business assets
- On 4th September the refurbishment begins
- On 26th September we declare Nayland Community Store "Open for Business"

While we have confidence in these dates, I must stress that they are **provisional** as each activity listed above must be closed out before the next can take place. We will keep information about the up-to-date position at the Post Office, on the website and through other publicity. We will confirm or advise of late changes as soon as we are able, so do keep an eye out for that. You will also see that the Post Office will be closed for nearly four weeks between September 1<sup>st</sup> and 26th. Sadly, Post Office Ltd will not allow us to set up a temporary facility during this period. We will devise plans for the continuing newspaper deliveries and sales during the closure period.

In addition to all the legal formalities we have additional challenges to overcome:

First, the cost estimates for the refurbishment works were made over a year ago and are now being updated and, inevitably, revised upwards. We also want to make the best non-post office retail offer we can and so will need to invest in stocks and provide for a part-time retail champion to help set up and develop the shop profile. In addition, and as much as we have welcomed the excellent help we have received on a partly fee-free basis from our solicitors, Birkett Long & Co in

Colchester, we have nevertheless encountered additional legal and other charges that were not anticipated in our original planning. All of this means we will need to increase our target for fundraising from the sale of shares to residents by around £10,000, to target close to £70,000. We will have a precise figure at the time the prospectus is launched so all residents and potential investors will have a fully informed view of what the actual financial challenge will be to 'Save Our Post Office'.

***"We would also welcome any help or advice from any persons in our community who have good retail management experience."***

***"On 12th July we will hold a village meeting and formally launch the share prospectus."***



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Our pledge total currently stands at £57,491. In addition, we do have the offer of a grant from the Suffolk CC LEADER Programme at up to a maximum figure of £24,000 towards the refurbishment costs. Whilst the refurbishment costs are increased, the grant maximum is fixed and so the additional refurbishment costs will need to be found from the sale of shares in NCSL.

Our second challenge concerns people and expertise. We will soon be making contact with those residents who have put themselves forward as volunteers to help serve at the Post Office counter and also in the retail shop so that we can organise contracts and training ahead of the opening date. We would also welcome any help or advice from any persons in our community who have good retail management experience. The current NCSL board has extensive collective business experience but no specific hands-on retail management know-how. If you think you can help, please call Lizzie Carter on 01206 615997.

Our third challenge concerns the longer term process, beyond the launch. The current board have committed to making it legally possible and potentially financially viable to 'Save Our Post Office'. We have set up Nayland Community Store Ltd as a community-owned company to take ownership of the business, secured the contract to do this from Post Office Ltd and set up all the contracts and legal frameworks to take the lease from Patsie Ford. Assuming we can raise the finance from the sale of shares, the current board of directors will have succeeded in their mission to make it possible. We now need to reach out to the recruit new board members to make it a success. If you have relevant retail, business or financial experience and can volunteer to take on the ongoing supervisory board director or executive team role, then please call Simon Carter on 01206 615997 as we need to have the next team identified by the time we make the prospectus launch, provisionally booked for 12<sup>th</sup> July. Please help if you can. Although it has taken a little longer to get to this point than we originally envisaged, we have almost achieved the position to make it possible to 'Save Our Post Office'. Now we must prepare to move on to make it a commercial and community success.

***"We now need to reach out to the recruit new board members to make it a success."***

**Simon Carter, Chair NCSL**