

Nayland Community Store

· Post Office · Gift Shop · General Store ·

Working together to keep Nayland's commercial heart alive

Report from Nayland Community Store Limited 3 May 2017

Following the Public Meeting on 6th March we are delighted have received 133 pledges from residents totalling £34,725. More arrive each week, for which our huge thanks to each and everyone. We welcome late pledges – a simple email or text will suffice and will help our financial planning.

Our grant application through Suffolk County Council was initially rejected but has been resubmitted in a reduced form. With the lower-than-planned investment pledges, obtaining that grant is now critical to our ability to take on the Post Office. Fortunately, we received notification last week that the Local Action Group have reconsidered our revised application and that they are recommending that we proceed to make the full application for grant to the Rural Development Agency. This means we can move forward to submit our business plan to Post Office Ltd.

The actual grant decision will be made late in July and if successful, the monies awarded available in September.

If we get the full grant, we move much closer to our funding target. If we fail we may have a significant funding gap that will need to be closed by a greater take up of the share issue, or perhaps other fund-raising activities. We are still in discussion with HMRC to establish if our share offer will qualify for tax relief, and are making an application under Social Investment Tax Relief (SITR). SITR is the government's tax relief for social investment which encourages individuals to support charities and social enterprises. Individuals receive a 30% tax break when investing into an eligible organisation.

Meanwhile, the survey and specification for the premises has been completed and tenders for the refurbishment work have been narrowed to two possibilities. These are being examined closely in conjunction with Fenn Wright to select our preferred contractor if we do raise enough funds to proceed.

We must note that the Postmistress received an approach and a verbal offer via her agent after a prospective buyer visited during April. The NCS team temporarily suspended work on drafting the lease agreement and business plans during this brief period of uncertainty but were yesterday assured by solicitors that NCS Ltd. is her preferred partner in the transfer of the business. We take comfort that we can resume our activities as planned. Post Office Limited have had no formal application for the business from a third party.

We are looking to the Post Office to conclude the transfer of business in October or November under current timescales.

Our next Public Meeting will be held at Nayland Village Hall on 15th June.

Simon Carter, Chairman, Nayland Community Store Limited

FUNDING TARGET
£60,000

CURRENTLY £34,725

PLEDGES
PILLAR BOX

