

Nayland Community Store Ltd "Save Our Post Office" Campaign update 20th March 2018



naylandcommunitystores.co.uk
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The lawyers have been very busy sifting through the fine detail of the contracts. Much of this is routine but very necessary. We are now drawing up the formal Asset Purchase Agreement to agree with Mrs Ford and her solicitor.

There has been one significant change to our situation. A year ago we agreed with Mrs Ford a Heads of Terms for the lease between Nayland Community Store Ltd (NCSL) and Mrs Ford to continue to operate the Post Office in its current premises at 19 High Street. That lease allowed us an initial term of five years and a statutory right to renew under the protection of the 1954 Landlord and Tenant Act. Mrs Ford has now indicated that she is no longer happy with that proposal. NCSL has, therefore, had to put an alternative proposal to Mrs Ford for a ten year lease, with a rent review at five years but, importantly, that does not have the statutory right of renewal after ten years. In both cases, Mrs Ford has allowed a 'rent holiday' in the first year of the lease as her contribution to the refurbishment costs. We are awaiting the approval of that new situation from Post Office Ltd as the contract we were offered by them to operate the Post Office was based upon the original lease terms. At the point of agreement with them, Post Office Ltd will appoint a project manager to work alongside us through the final weeks of the process to the point of completion.

So again, we thank you for being patient as all these issues are resolved. The timeline for the next steps has been revised again:

1. Reconfirm Post Office contract with new lease detail and still conditional upon our ability to raise the necessary funds .
2. . Complete due diligence and agree contract for acquisition of assets with Mrs Ford by late March .
3. Exchange of contracts between NCSL & Mrs Ford by end April with legal completion conditional upon a successful share issue (say 10 working days after receipt of target funds) .
4. Distribute window stickers to Pledgees to thank them for their support and also to advertise the upcoming share issue. Issue Share Prospectus (we hope during April/May) with funds to be submitted within 15 days. **As soon as we are able, we will announce a date for a public meeting for all to attend at the time of the share issue .**
5. Determine the stock profile for the non-Post Office retail business and establish staffing arrangements .
6. Following successful share issue proceed to completion of lease; transfer of business; stock valuation and payment for stock .
7. . Formal meeting with LEADER to accept grant (subject to signed PO contract and completion of lease with Mrs Ford).
8. Building works commence. We will attempt to keep the Post Office open during the renovations if possible. Train volunteer staff in parallel.

Thank you to everyone for your ongoing support and encouragement.

Simon Carter, Chairman, Nayland Community Store Limited#

Working together to keep Nayland's commercial heart alive

This is the basis for saving the Post Office, but we **need the community** buy-in to make this work.

In brief:

- our Postmistress is retiring, which means the Post Office will close
- the village wants to **save our Post Office**, so an executive group was formed to make this happen
- a community company (Nayland Community Store Ltd) has been set up, to run the Post Office as a **community enterprise**

What we need from you, your friends and neighbours, and all local residents, is a pledge for shares in YOUR community company.

A share is £25 and we are appealing to everyone to make a pledge to extend the ownership of our venture as wide as possible throughout our community.

The money raised will be used to refurbish and secure the premises from the rest of the building, install new computer systems, pay staff wages, purchase stock and fixtures, and pay for rent and other overheads.

If you are reading this and you haven't already made your pledge, there is still time to become a valued supporter. Detailed information can be found on our website www.naylandcommunitystores.co.uk and pledge forms are available at the Post Office counter.

Completed forms can be placed in the Pledge Box in the Post Office or returned to the address given on the form; or you can text your pledge with your full name to 07970 968 882 or email ryanfamily@btinternet.com.

THANK YOU SO MUCH FOR YOUR SUPPORT

