

Shares sold in hub to revive village shop

You can buy from £20 to £20,000-worth



John Foster: 'Lots of people buying a few shares will help us just as much as a few people buying a lot'

BY JENNY BROWN

VILLAGERS fighting to buy their only shop are calling on the community to invest in it.

Community benefit society Hallbankgate Hub Ltd wants people to buy shares in an attempt to raise £50,000 in six weeks to secure the future of the shop, which has existed for more than 140 years.

If successful they will be able to match-fund a grant of £70,000 they have applied for from Power to Change, a charitable trust set up by the Big Lottery Fund. The second stage will be considered in September.

Hallbankgate Hub is in the process of purchasing the building, which is owned by Scotmid, subject to final agreement and contract.

Shares can be bought in multiples of £20 of amounts between £20 and £20,000. Some funds are already counted for, including a donation of £13,000 from Farlam Parish Trust.

Since its foundation in 1873 as the Naworth Collieries Co-operative Industrial Society, the shop has been at the heart of the community. It is part of the history and fabric of Hallbankgate and has been a lifeline for many people in an area which has lost other public services.

John Foster, chairman of Hallbankgate Hub, said this is a vital part of the process, adding: "It's an important local service. We were encouraged by the questionnaire survey that we did way back when we started this. The response to that indicated there was substantial local support for keeping this a retail service in the community. We need now to translate that into financial support.

"Shares might sound a bit scary but you can buy a share



Rory Stewart: 'Community have done a brilliant job'

for £20. Because it's a co-operative anybody who has a share, whether they buy a few or a lot, gets to have an input into the hub's management process and becomes a member with a vote. That's the nature of the co-operative structure that we've got.

"People shouldn't be deterred by the thought of shares. Lots of people buying a few shares will help us just as much as a few people buying a lot. It's better because it spreads the support and enthusiasm wider throughout the community.

"As well as match funding, we're actually wanting to raise as far as possible the purchase price with this share prospectus. We now want people from the local community and around to raise enough to be able to move forward. We've got to find several more ten of thousands of pounds from our prospects appeal."

Penrith and the Border MP Rory Stewart has supported the idea from the word go. He is now the owner of some shares and is encouraging others to do the same.

He said: "Hallbankgate's community have done a brilliant job of pushing this issue relentlessly, in order that they can retain their community shop. They have shown how a community can

get together, investigate the opportunities available to them, and create a great proposal for a cooperative-style structure. I am extremely impressed with the dedication that John Foster, chairman of the hub, and his team have shown, and very much look forward to supporting them in any way I can."

The biggest benefit for share holders will be the community value of maintaining a shop in the area meaning people don't have to travel as far and properties keep their values. There may also be some financial benefit.

Another incentive is that people can claim tax relief on purchases of community benefit shares through Seed Enterprise Investment Scheme (SEIS), a government scheme designed to encourage investment in new enterprises.

The share prospectus could be extended but at the end of September they need to know how much they've raised so they can negotiate match funding with Power to Change.

The shop closed at the start of last month. Hallbankgate Hub wants to reopen it not only as a shop but a community space where people can find information and meet friends and neighbours. Services, which included a Post Office counter and Library Link, will be revived. Renovation works and improvements to preserve the old building would need to be carried out.

Go to hallbankgatehub.org/ or call secretary Steve Bowles on 07765 690851 for details. Applications can be sent to The Secretary, Hallbankgate Hub, Peel House, Hallbankgate, Brampton, CA8 2NJ.